

**HAPPY NEW
INVESTMENTS!
HAPPY SIP@KOTAK**

Welcome 2018 with a resolution to take better care of your financial health by investing through SIPs.



Dear Friends,

As we close 2017, we are in an interesting situation. The fiscal deficit is increasing due to lower tax collections. The crude oil price is on the rise. Domestic interest rates have moved up more than 100 basis points without any uptick in Policy rates. IPOs supply is at all time high. And yet, our equity markets keep testing new highs.

2018 might be a year of consolidation. We are unlikely to see disruptive reform like demonetisation or GST in the run up to election. These will allow economy to benefit from the past reforms. The economy will continue to face the hurdle of overvalued Rupee till fundamentals prevail over flows and high real interest rates till transmission of lower rates is achieved.

Volatility will be order of the day for bulk of CY 2018. Headwinds are building up in the form of higher crude oil prices, lower GST collections, fiscal slippage, high real interest rates and deteriorating current account deficit. Market towards 4 Q CY 18 may also witness uncertainties related to 2019 general election. Valuations which are priced for perfection are getting supported by domestic flows on the hopes of earnings recovery. The low base effect of Dec 16 and March 17 quarterly results can push earnings growth to double digit for Dec 17 and March 18 quarter. However by than momentum should pick up to push earnings growth to double digit without base effect. It will be fair for Investor to moderate return expectations in CY 2018 and be ready for volatility. It is also likely that stock picking will deliver return rather than broad sector call.

One big theme which is worth relying not only in next year, but in years to come, is disruptor versus disrupted. We are seeing technology and other forces creating disruption in business environment and sooner than later, it will start getting reflected into markets as well. In every single company, in every single sector, you will have to ensure that you are on the side of disruptor rather than disrupted. Not that every single disruptor company will be able to give you return. But if you are on the side where bulk of the companies are disruptor, your chances of outperforming market increases significantly. So the big theme for 2018 and onwards will be disruptor versus disrupted.

In manufacturing, 3D printing and artificial intelligence is disrupting traditional models of manufacturing. In services, robotics is disrupting human way of providing services. So there is no sector which is outside the influence of technological and other forces of disruption. One will have to be very careful in evaluating future business prospect as many disrupted companies will get extinct like Dinosaur. When we are paying 20 times forward earning, clearly, we are taking into account next 20 years cash flow and a terminal value. And, if disruption is not going to be absorbed by the company, then they may not remain in existence over that period of time. So it is not sector specific, company specific, it is across the economy. You need to have companies in your portfolio which are cognisant to disruptions. You want companies in your portfolio which are taking appropriate steps to ride on the wave of disruption, rather than remaining subdued and getting disrupted.

From mutual fund industry standpoint, we have our tasks cut out for next year. We have to manage investor expectations. While a majority of investors are coming reasonably well informed about the Volatility of returns and need for long term investment horizon, a minority indeed is coming looking at the past performance. We have to caution them about potential lower nominal returns since equity markets are little above fair value valuations.

Many investors tend to view mutual funds as equity funds, and we need to market debt funds as well as we have done for equity funds, especially for retail investors. This will be a challenge especially when last 12 months savings account has given more return than a bond fund. We need to stress on the need for asset allocation and longer-term investment horizon. We need to reinforce the message of regular investments, especially to investors in semi-urban and rural areas so that they can share the benefits of equity returns. We have to expand the distribution network by enrolling new distributors.

The gap between the number of insurance agents and mutual fund distributors needs to narrow down substantially for the funds industry to sustain its reach. There is a need to develop models for small-ticket investors, and empower smaller distributors through technology for better analytical skills. We must drive home the fact that mutual funds remain a low-cost, value-for-money product for the common man. The foundation has been laid for rapid growth in the years to come. But we need to keep on evolving to add value to our customers

Wishing you all a Very Happy and Prosperous 2018

Regards,

Nilesh Shah
Managing Director

India: 2018- Back to basics; focus on fundamentals

As we enter the New Year 2018, we attempt to gaze into the crystal ball to understand what 2018 has in store for us. The theme this 2018 is “back to basics” with a focus on fundamentals and disciplined investing. In this regard the quote from Benjamin Graham seem very apt- *“Successful investing professionals are disciplined and consistent and they think a great deal about what they do and how they do it.” - Benjamin Graham*

2017 was the ' year of reforms'. However, one of the key concerns in 2017 was that the up-move in the markets was not been supported by strong earnings growth. While earnings growth has been muted for the last few years, we now think that the trend is about to reverse and corporate earnings are set for a recovery and such a recovery would be one of the main pre-conditions to the market sustaining current valuations. This earnings recovery would in our opinion be led by the macro polices and reforms agenda, a boost to infrastructure spending, export growth supported by global growth revival, a robust consumer demand (including improvement in rural demand) and a nascent recovery in private capex.

When we talk of earnings recovery, a recovery in overall capital formation cycle would be a key factor apart from growth in consumption. While the key driver for capex in the economy would continue to be public spend, the private capex cycle should also benefit from three years of low average lending rates, better corporate profitability, easier availability of credit from the banking system, higher equity raising from a buoyant market, more FDI into manufacturing and infrastructure and a renewed focus on housing. Public capex growth is likely to remain healthy with a focus on roads, rural development and affordable housing.

Apart from the factors mentioned above, the pace of resolution of NPLs (Non-Performing Loans) and the repair of the balance sheets of corporate private sector banks and state owned banks would play a role in the revival of private sector investments in India. In this regard, the plan to infuse INR2.11Trn of capital into Public sector banks through a mix of recapitalization bonds, capital infusion as planned in the budget and fresh raise from the market, stands in good stead. Over time as the resolution of big ticket NPLs gather pace, the cycle of low capital and low growth could be broken, resulting in a pick-up in credit growth.

While 2017 was the year of reforms, in 2018 the focus of the Government will be on consolidation and building on reforms like GST, bank recapitalization plan, bankruptcy and insolvency process. In this context we would also await the recommendation of the Committee on Direct tax reforms with the focus on improving tax buoyancy and compliance. The later part of 2018, will see many states coming up for elections. In our base case, we build in a fairly stable political scenario leading up to the General Elections in 2019.

Against this backdrop we expect the Nifty to report ~15% earnings growth in FY19E. With improving corporate earnings, we too would continue follow our investment philosophy of Growth at a Reasonable Price (GARP) with an aim of investing in companies which have the potential to report earnings growth higher than the market, strong balance sheet position and stable management.

Currency outlook: Mild depreciation in INR/USD likely; Levers exist to control currency volatility

The central theme for CY17 has been a relatively broad-based global recovery after having experienced global disinflation shocks in 2014-16. With growth staging some degree of a comeback, we should see some near term USD dollar strength in HICY18 amid a relatively more active Fed than the rest of G4 central banks and on tax reforms progress.

We estimate FY18E CAD (Current Account Deficit)/GDP to be at 1.8% and ~1.9-2% in FY19E (from 0.7% of GDP in FY17). However, despite the widening of the CAD, it is likely that the overall BoP in FY18E would continue to remain in surplus on the back of capital flows. We however do factor in some slowdown in flows in the latter part of FY18 as real interest differentials reduce putting some pressure on debt flows.

We expect the INR/USD to move in the range of 63 to 67 for the rest of FY18 and also build in a mild ~2% depreciation for FY19E. INR/USD has appreciated ~6% (Dec 19, 2017, YoY basis). However, this has been in line with the strength seen in most of the emerging market currencies against the USD. From here on we factor in some weakness in the INR. The direction of the INR movement would continue to be USD determined which in turn would be a function of GDP growth, inflation and policy rate movement and the balance sheet tightening undertaken by the US Fed. The pace of the narrowing of the real interest rate differential would also have an important bearing on the movement of the currency.

One must however remember that forex reserves in India now stand in excess of USD 400Bn which could be used to counter any sharp currency movement. This together with strong policy headwinds and a vigilant RBI would likely ensure low INR volatility.

Key Variables & Their Impact On Equities

Key Variables	Short - term	Medium - term	Remarks
Economy	↔	↑	GST to impact near-term activity especially informal segment
Corporate Earnings	↔	↑	Improving operating leverage, falling interest costs and improvement in working capital can accelerate earnings, but a bit back-ended. Key is improvement in capacity utilisation
FII Flow	↔	↑	India stands out among global asset classes with prospects of strong long term growth.
DII Flow	↑	↑	Focus on improving financial savings of households
Supply of paper	↓	↓	Higher disinvestment target and repair of leveraged balance sheet to create supply in markets.
Policy/Reform Initiative	↑	↑	GST – landmark reform implemented, can result in higher tax compliance

DEBT VIEW

Items	Dec-17	Nov-17	Change
Reverse Repo	5.75%	5.75%	Nil
Repo	6.00%	6.00%	Nil
CRR	4.00%	4.00%	Nil
SLR	19.50%	19.50%	Nil
Mibor Overnight	6.20%	6.00%	20 bps
Call(O/N)	6.10%	5.89%	21 bps
CBLO	5.82%	5.87%	-5 bps
1 yr T Bill	6.40%	6.27%	13 bps
10 G Sec	7.32%	7.05%	27 bps
5 Year AAA	7.66%	7.39%	27 bps
USD/INR	₹ 63.93	₹ 64.43	0.50paise

Source: RBI; Bloomberg.

Key Events:

Macro Data:

- India reported a **fiscal deficit of 6.12 trillion Rs (\$95.77 billion) for Apr-Nov, or 112% of the budgeted target** for the current fiscal year that ends in Mar. This was mainly due to lower GST collections and higher expenditure.
- The RBI kept the **repo rate unchanged** at 6% in its latest credit and monetary policy review, as was widely expected given the concerns on the rising headline inflation and firm global crude oil prices

Inflation:

- Retail inflation soared** to a 15-month high of 4.88% in November mainly due to higher food prices.

Trade Data:

- India's **exports rose** at a fast clip in November, reversing the contraction in the previous month. Value of exports was \$26.2 billion against imports of \$40 billion.
- Eight core sectors grew by 6.8%** in November 2017, on robust performance in segments like refinery, steel and cement.
- India's factory activity expanded at the fastest pace** in five years in December, buoyed by a rise in output and new orders, which allowed firms to raise prices. The Nikkei Manufacturing Purchasing Managers' Index, rose to 54.7 in December from November's 52.6.
- The government reduced the interest rates on small saving schemes**, including National Savings Certificates (NSCs), Public Provident Fund (PPF) and Kisan Vikas Patra (KVP), by 0.2% for the fourth quarter of the fiscal (January-March).
- The U.S. economy grew at its fastest pace** in more than two years in the third quarter, powered by robust business spending, Gross domestic product expanded at a 3.2 % annualized rate last quarter.

Debt Outlook:

Longer End

- Yield curve in India has moved up from 6.5% on 1st September to 7.39% on 29th Dec 2017.
- Yield curve has moved up on account of:
 - Likely Higher borrowing by Government
 - Crude Prices/ Select Vegetable prices moving up resulting in higher inflation and higher inflationary expectation.
 - Liquidity in the system reducing along with additional supply of government securities by RBI through OMOs.
- There might be volatility in Gilt given the uncertainty on future inflation reading, crude prices, fiscal deficit target for next year, MSP policy adopted by government in 2018 and its resultant impact on food inflation.
- However, in spite of uncertainty since most of the negative have been priced in we believe 10 year Gilt to be in the band of 7.25-7.5% over the course of next 3 months.

Shorter End

- Due to reduction in liquidity, increase in CD issuance from banks, and rate cut getting ruled out we have also seen spike in short term rates up to 3 years.
- There has been a spike of 30-60 bps in yields in instruments crossing March-2018.
- We believe from here till march, short term curve would move up by 10-25 bps on account Jan March 2018 quarter and expect the same to reverse post March 2018.
- We believe the yield curve up to 2 years is too steep and pricing in minimum 50 bps rate hike by RBI over the course of next 1 year.
- We believe there is strong case for investors to take advantage of the steep yield curve by investing in ultra short term fund and short duration funds.

Key Variables & their Impact On Interest Rates in 2017

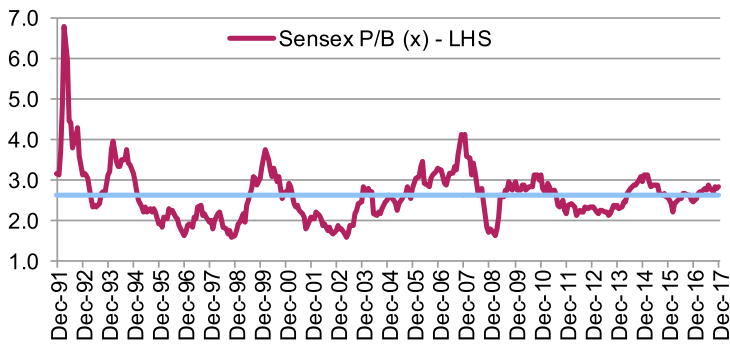
Key Variables	Short - term (3-6 month)	Medium - term (6month - 2 years)
Inflation	↑	↓
Rupee	↔	↔
Credit Demand	↔	↑
Government Borrowing	↑	↓
RBI Policy	↔	↔
Global Event Risk	↔	↔
Corporate bond Spread	↑	↑
Debt FII flow	↔	↔
Liquidity	↔	↔

↓ Denotes fall in interest rates

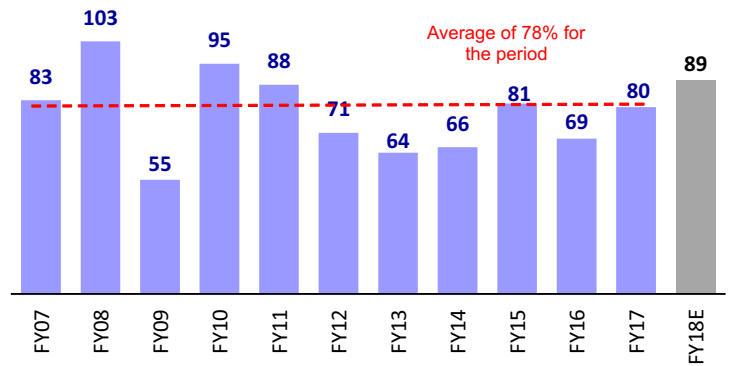
Market Valuation Indicators

Markets Fairly Valued Few Indicators Like PE Indicate Over-valuation, While Other Composite Indicators Like P/B Or Market Cap To GDP Suggest Valuations Still Having Some Room To Expand

12-month forward Sensex P/B (x)



India's Market Cap to GDP (%)

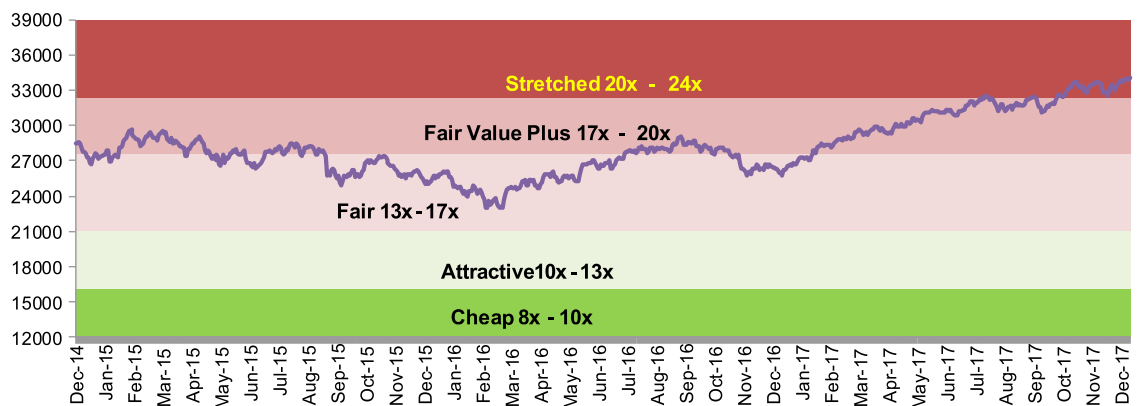


Market Equity Allocation

Bubble	Exit 5% - 10%
Stretched	Under Invest 15% - 25%
Fair Value Plus	Neutral - 35% - 45%
Fair	Neutral 50%
Attractive	Neutral + 65% - 75%
Cheap	Over Invest 80% - 90%

Suggested equity allocation
(Assuming 50% equity allocation as neutral)

12-month forward Sensex P/E (x)



GOLD VIEW

- Gold has been traditionally perceived to be a safe haven currency at the time of geo political risk or Dollar weakening or fed rate cut.
- The FOMC delivered a rate hike of 25 bps and has maintained the rate hike guidance. This acts against and sustained up move in gold or commodities in general.
- The dollar index moved from 93.20 to 91.90 during the month of December
- The Much talked about tax plan was approved by the senate and was also expected to strengthen the dollar however the dollar fell and therefore leading to gold appreciation to~ 1300
- On a slightly long term basis, Gold has been a massive under performer in an absolute terms with negative returns while the other assets particularly equities performed well fall
- INR will play a larger role in gold for Indian investors and as of now the appreciation is taking away the dollar gains and going any meaning full depreciation is ruled out in near future
- We continue to believe that India story is unfolding and it has a long way to go. Therefore, for long term growth seekers, equities are likely to be a better play followed by bonds and then gold bonds for domestic investors.

Investment Objective

To generate capital appreciation from a portfolio of predominantly equity and equity related securities. The portfolio will generally comprise of equity and equity related instruments of around 50 companies which may go up to 59 companies but will not exceed 59 at any point in time. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	55.41%
¹ Beta	0.97
¹ Sharpe##	0.41
¹ Standard Deviation	13.33%

Source:¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

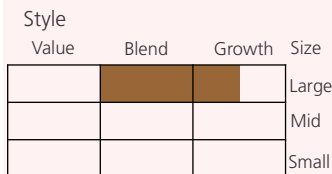
a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%.

b) For redemption/switch outs (including SIP/STP) after 1 year from the date of allotment of units: Nil.

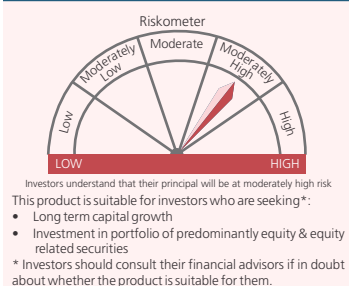
Total Expense Ratio**

Regular: 2.16%; Direct: 1.00%

Investment Style:



Product Label



PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
HDFC Bank Ltd.	Banks	8.29	Persistent Systems Limited	Software	1.14	
ICICI Bank Ltd.	Banks	6.00	Petronet LNG Ltd.	Gas	1.08	
Reliance Industries Ltd.	Petroleum Products	5.22	Colgate Palmolive (India) Ltd.	Consumer Non Durables	1.07	
IndusInd Bank Ltd.	Banks	4.55	Bata India Ltd.	Consumer Durables	1.06	
Maruti Suzuki India Limited	Auto	3.93	Sanofi India Ltd.	Pharmaceuticals	1.05	
ITC Ltd.	Consumer Non Durables	3.55	HDFC Ltd.	Finance	1.03	
Larsen And Toubro Ltd.	Construction Project	2.76	Inter Globe Aviation Ltd	Transportation	1.02	
Hero MotoCorp Ltd.	Auto	2.68	Axis Bank Ltd	Banks	1.00	
GAIL (India) Ltd.	Gas	2.65	Laurus Labs Ltd	Pharmaceuticals	1.00	
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.48	Dalmia Bharat Ltd.	Cement	0.97	
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.42	Punjab National Bank	Banks	0.97	
Vedanta Ltd.	Non - Ferrous Metals	2.36	DR.Lal Pathlabs Ltd	Healthcare Services	0.94	
Zee Entertainment Enterprises Ltd	Media and Entertainment	2.27	Nestle India Ltd.	Consumer Non Durables	0.92	
State Bank Of India	Banks	2.24	Industrial Development Bank of India Ltd.	Banks	0.85	
Infosys Ltd.	Software	2.06	Amara Raja Batteries Ltd.	Auto Ancillaries	0.83	
Shree Cement Ltd.	Cement	1.92	HDFC Ltd. Warrants	Finance	0.83	
Cadila Healthcare Ltd.	Pharmaceuticals	1.84	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.80	
SBI Life Insurance Company Ltd	Finance	1.63	Ultratech Cement Ltd.	Cement	0.80	
Sun TV Limited.	Media and Entertainment	1.58	National Thermal Power Corporation Limited	Power	0.70	
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.50	Supreme Industries Limited	Industrial Products	0.67	
ICICI Lombard General Insurance Company Ltd	Finance	1.49	Bajaj Auto Ltd.	Auto	0.59	
The Ramco Cements Ltd	Cement	1.45	Mahindra & Mahindra Ltd.	Auto	0.59	
HCL Technologies Ltd.	Software	1.37	Tata Consultancy Services Ltd.	Software	0.57	
Schaeffler India Ltd	Industrial Products	1.37	GE Power India Limited	Industrial Capital Goods	0.52	
Britannia Industries Ltd.	Consumer Non Durables	1.33	Yes Bank Ltd	Banks	0.27	
Bharat Electronics Ltd	Industrial Capital Goods	1.29	Listed/Awaiting Listing on Stock Exchange - Total			97.62
Indraprastha Gas Ltd.	Gas	1.25	Mutual Fund Units			
Solar Industries India Limited	Chemicals	1.25	Kotak PSU Bank ETF	Mutual Fund Units	0.94	
Tech Mahindra Ltd.	Software	1.25	Mutual Fund Units - Total			0.94
Kajaria Ceramics Ltd.	Construction	1.19	TERM DEPOSITS			
RBL Bank Ltd	Banks	1.18	AXIS Bank Ltd.			0.46
			Term Deposits - Total			0.46
			Collateral Borrowing & Lending obligation			2.09
			Net Current Assets/(Liabilities)			-1.11
			Grand Total			100.00

Note: Term Deposit as provided above is towards margin for derivatives transactions

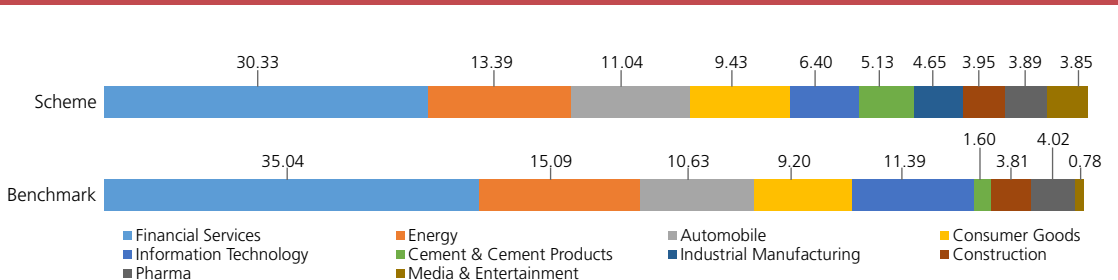
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	22,90,000
Total Value as on Dec 29, 2017(₹)	1,33,756	4,46,274	8,98,275	14,47,725	24,55,893	1,64,07,703
Scheme Returns (%)	22.17	14.51	16.18	15.29	13.73	17.98
Nifty 50 (₹)#	1,33,477	4,40,891	8,31,218	13,03,270	21,68,586	96,81,970
Nifty 50 Returns (%)	21.70	13.66	13.02	12.35	11.40	13.46
S&P BSE SENSEX (₹)^	1,33,726	4,36,809	8,14,716	12,75,109	21,16,583	96,66,804
S&P BSE SENSEX Returns (%)	22.12	13.01	12.21	11.73	10.94	13.45

Scheme Inception : - December 29, 1998. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark

Kotak 50 NAV as on December 29, 2017: ₹37.798 (Dividend Option), ₹40.433 (Direct Dividend Option), ₹225.977 (Growth Option), ₹237.828 (Direct Growth Option)

SECTOR ALLOCATION (%)



KOTAK CLASSIC EQUITY

An Open - Ended Equity Growth Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Gupta*
Benchmark: Nifty 100
Allotment date: July 27, 2005
Folio: 16,590

AAUM: ₹133.87 crs
AUM: ₹140.49 crs

Investment Objective

To generate capital appreciation from a diversified portfolio of equity and equity related securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	103.87%
¹ Beta	0.96
¹ Sharpe#	0.45
¹ Standard Deviation	13.05%

Source: ¹CRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%.

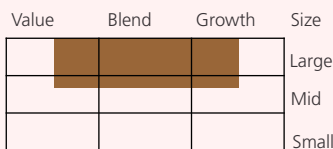
b) For redemption/switch outs (including SIP/STP) after 1 year from the date of allotment of units: Nil.

Total Expense Ratio**

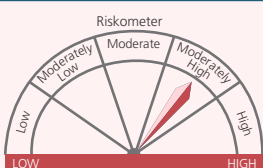
Regular: 2.64%; Direct: 1.55%

Investment Style:

Style



Product Label



Investors understand that their principal will be at moderately high risk
This product is suitable for investors who are seeking*:
• Long term capital growth
• Investment in portfolio of predominantly equity & equity related securities
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets	
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)						
Reliance Industries Ltd.	Petroleum Products	5.38	Grasim Industries Ltd.	Cement	0.92	
Maruti Suzuki India Limited	Auto	4.67	United Spirits Ltd.	Consumer Non Durables	0.91	
Infosys Ltd.	Software	4.57	Eris Lifesciences Ltd	Pharmaceuticals	0.79	
Hindustan Unilever Ltd.	Consumer Non Durables	4.47	Biocon Ltd.	Pharmaceuticals	0.76	
Hindalco Industries Ltd	Non - Ferrous Metals	3.57	Laurus Labs Ltd	Pharmaceuticals	0.71	
Bajaj Finance Limited	Finance	2.67	Avenue Supermarts Ltd	Retailing	0.63	
GAIL (India) Ltd.	Gas	2.66	The Ramco Cements Ltd	Cement	0.61	
Power Grid Corporation Of India Ltd	Power	2.65	JSW Steel Ltd.	Ferrous Metals	0.59	
IndusInd Bank Ltd.	Banks	2.49	Indian Oil Corporation Ltd	Petroleum Products	0.56	
Bharti Airtel Ltd.	Telecom - Services	2.48	Aditya Birla Capital Ltd	Finance	0.52	
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.37	Prataap Snacks Ltd	Consumer Non Durables	0.50	
National Thermal Power Corporation Limited	Power	2.23	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.42	
Hero MotoCorp Ltd.	Auto	2.20	Eicher Motors Ltd	Auto	0.39	
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.97	Ultratech Cement Ltd.	Cement	0.36	
Tata Consultancy Services Ltd.	Software	1.73	Asian Paints Ltd.	Consumer Non Durables	0.33	
Sun TV Limited.	Media and Entertainment	1.67	Tata Motors Ltd - DVR	Auto	0.24	
HDFC Bank Ltd.	Banks	1.59	HCL Technologies Ltd.	Software	0.15	
Tata Steel Limited.	Ferrous Metals	1.49	L&T Finance Holdings Ltd	Finance	0.12	
AU Small Finance Bank Ltd.	Banks	1.33	Listed/Awaiting Listing on Stock Exchange - Total		79.92	
HDFC Ltd. Warrants	Finance	1.33	Preference Shares (Listed/Awaiting listing on Stock Exchange)			
Titan Company Ltd.	Consumer Durables	1.33	7.5% Vedanta Reedemable	Non - Ferrous Metals	0.14	
ITC Ltd.	Consumer Non Durables	1.32	Listed/Awaiting Listing on Stock Exchange - Total		0.14	
Vedanta Ltd.	Non - Ferrous Metals	1.27	Futures			
Tata Communications Ltd	Telecom - Services	1.21	HDFC Bank Ltd.-JAN2018		4.99	
State Bank Of India	Banks	1.20	ICICI Bank Ltd.-JAN2018		1.29	
Tech Mahindra Ltd.	Software	1.17	IndusInd Bank Ltd.-JAN2018		1.05	
Godrej Agrovet Ltd	Consumer Non Durables	1.16	HCL Technologies Ltd.-JAN2018		0.89	
Indraprastha Gas Ltd.	Gas	1.16	RBL Bank Ltd-JAN2018		0.84	
Britannia Industries Ltd.	Consumer Non Durables	1.09	Bharat Petroleum Corporation Ltd.-JAN2018		0.66	
Bajaj Finserv Ltd.	Finance	1.07	CNX NIFTY-JAN2018		0.62	
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.07	Futures (Market value represents Notional Value)-Total			10.34
HDFC Ltd.	Finance	1.01	TERM DEPOSITS			
Federal Bank Ltd.	Banks	0.97	AXIS Bank Ltd.		3.02	
Piramal Enterprises Limited	Pharmaceuticals	0.93	Term Deposits - Total			3.02
RBL Bank Ltd	Banks	0.93	Collateral Borrowing & Lending obligation			16.26
			Net Current Assets/(Liabilities)			-9.68
			Grand Total			100.00

Note: Term Deposit as provided above is towards margin for derivatives transactions

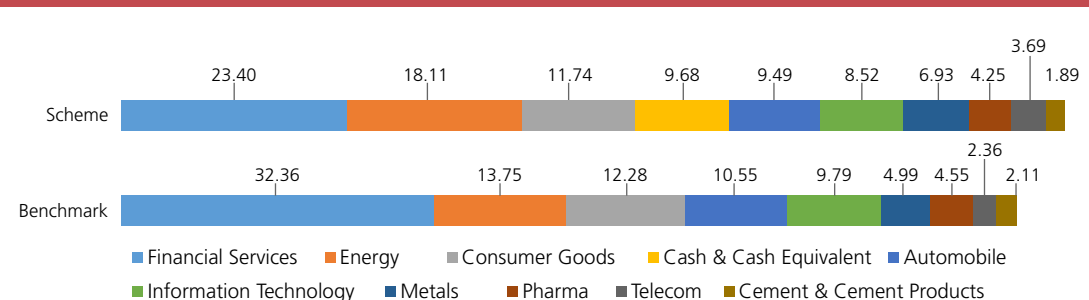
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,00,000
Total Value as on Dec 29, 2017 (₹)	1,38,011	4,70,467	9,23,087	15,01,542	25,89,607	36,92,746
Scheme Returns (%)	29.29	18.23	17.29	16.32	14.72	13.53
Nifty 100 (₹)#	1,34,668	4,50,733	8,63,667	13,66,173	23,01,526	32,91,152
Nifty 100 Returns (%)	23.68	15.20	14.57	13.67	12.51	11.87
Nifty 50 (₹)^	1,33,477	4,40,891	8,31,218	13,03,270	21,68,586	30,95,558
Nifty 50 Returns (%)	21.70	13.66	13.02	12.35	11.40	10.98

Scheme Inception : - July 27,2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

Kotak Classic Equity NAV as on December 29, 2017: ₹24.867 (Dividend Option), ₹26.813 (Direct Dividend Option), ₹48.786 (Growth Option), ₹51.983 (Direct Growth Option)

SECTOR ALLOCATION (%)



* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.20% (FBIL Overnight MIBOR rate as on 29th December 2017). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

KOTAK OPPORTUNITIES

An Open - Ended Equity Growth Scheme

(As on December 31, 2017)

Fund Manager: Mr. Harsha Upadhyaya*
Benchmark: Nifty 500
Allotment date: September 9, 2004
Folio: 1,29,046

AAUM: ₹2,242.37 crs
AUM: ₹2,337.66 crs

Investment Objective

To generate capital appreciation from a diversified portfolio of equity and equity related securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	38.82%
⁵ Beta	0.99
⁵ Sharpe ##	0.64
⁵ Standard Deviation	13.91%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL

Total Expense Ratio**

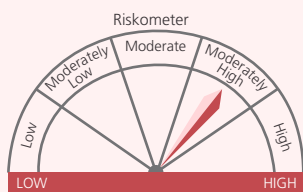
Regular: 2.08%; Direct: 0.93%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Thermax Ltd.	Industrial Capital Goods	1.10
HDFC Bank Ltd.	Banks	6.01	Healthcare Global Enterprises Ltd	Healthcare Services	1.08
Reliance Industries Ltd.	Petroleum Products	4.53	DR.Lal Pathlabs Ltd	Healthcare Services	1.04
HDFC Ltd.	Finance	3.66	Britannia Industries Ltd.	Consumer Non Durables	1.01
Gujarat State Petronet Ltd.	Gas	3.41	Linde India Ltd.	Chemicals	1.00
State Bank Of India	Banks	3.18	National Thermal		
Hero MotoCorp Ltd.	Auto	2.91	Power Corporation Limited	Power	0.91
Larsen And Toubro Ltd.	Construction Project	2.83	Techno Electric & Engineering Co Ltd.	Construction Project	0.84
ICICI Bank Ltd.	Banks	2.59	Bank Of Baroda	Banks	0.76
ITC Ltd.	Consumer Non Durables	2.59	AIA Engineering Limited	Industrial Products	0.66
Max Financial Services Ltd.	Finance	2.53	National Buildings Construction Corporation Limited	Construction	0.65
Coromandel International Ltd.	Fertilisers	2.48	Whirlpool of India Ltd.	Consumer Durables	0.64
IndusInd Bank Ltd.	Banks	2.47	Multi Commodity Exchange of India Limited	Finance	0.57
Century Textiles & Industries Ltd.	Cement	2.31	Equitas Holdings Ltd	Finance	0.55
GAIL (India) Ltd.	Gas	2.28	TI Financial Holding Ltd.	Finance	0.54
The Ramco Cements Ltd	Cement	2.18	Ashok Leyland Ltd.	Auto	0.52
ICICI Lombard General Insurance Company Ltd	Finance	2.07	Container Corporation of India Ltd.	Transportation	0.43
Schaeffler India Ltd	Industrial Products	1.96	HDFC Ltd. Warrants	Finance	0.36
Shree Cement Ltd.	Cement	1.93	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.27
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.90	Swaraj Engines Ltd	Industrial Products	0.25
Maruti Suzuki India Limited	Auto	1.87	Heritage Foods Ltd	Consumer Non Durables	0.18
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.87			
OCL India Ltd	Cement	1.70	Listed/Awaiting Listing on Stock Exchange - Total 95.42		
Indraprastha Gas Ltd.	Gas	1.69	Preference Shares (Listed/Awaiting listing on Stock Exchange)		
Godrej Agrovet Ltd	Consumer Non Durables	1.67	6% Redm Preference Sh Zee		
Inter Globe Aviation Ltd	Transportation	1.62	Entertainment Enterprises Ltd	Media and Entertainment	0.05
Axis Bank Ltd	Banks	1.45	Listed/Awaiting Listing on Stock Exchange - Total 0.05		
Bata India Ltd.	Consumer Durables	1.44	Mutual Fund Units		
Infosys Ltd.	Software	1.41	Kotak PSU Bank ETF	Mutual Fund Units	0.76
Avenue Supermarts Ltd	Retailing	1.40	Mutual Fund Units - Total 0.76		
Petronet LNG Ltd.	Gas	1.36	Futures		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.31	Hindustan Petroleum Corporation Ltd-JAN2018		-0.13
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.31	Futures (Market value represents Notional Value) - Total-0.13		
Bajaj Finance Limited	Finance	1.28	TERM DEPOSITS		
UPL Ltd	Pesticides	1.22	AXIS Bank Ltd.		0.58
Arvind Ltd	Textile Products	1.16	Term Deposits - Total 0.58		
Yes Bank Ltd	Banks	1.15	Collateral Borrowing & Lending obligation 3.02		
Indian Bank	Banks	1.13	Net Current Assets/(Liabilities) 0.30		
JK Cement Ltd.	Cement	1.10	Grand Total 100.00		
SRF Ltd.	Textile Products	1.10			

Note: Term Deposit as provided above is towards margin for derivatives transactions

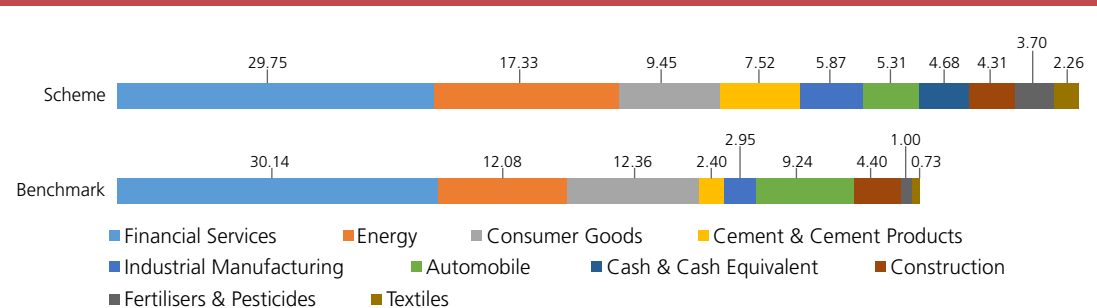
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,00,000
Total Value as on Dec 29, 2017(₹)	1,35,825	4,80,492	10,09,835	16,64,301	28,92,617	53,41,336
Scheme Returns (%)	25.61	19.74	20.98	19.21	16.78	16.69
Nifty 500 (₹)#	1,37,670	4,68,464	9,16,909	14,51,410	24,20,941	39,77,101
Nifty 500 Returns (%)	28.71	17.93	17.01	15.36	13.46	12.77
Nifty 50 (₹)^	1,33,477	4,40,891	8,31,218	13,03,270	21,68,541	36,40,900
Nifty 50 Returns (%)	21.70	13.66	13.02	12.35	11.40	11.58

Scheme Inception : - September 09, 2004. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

Kotak Opportunities NAV as on December 29, 2017: ₹28.449 (Dividend Option), ₹30.217 (Direct Dividend Option), ₹119.753 (Growth Option), ₹126.031 (Direct Growth Option)

SECTOR ALLOCATION (%)



"Planning for a child? Plan your finances as well"

KOTAK SELECT FOCUS FUND

An Open - Ended Equity Scheme

(As on December 31, 2017)

Fund Manager: Mr. Harsha Upadhyaya*
 Benchmark: Nifty 200
 Allotment date: September 11, 2009
 Folio: 8,50,395

AAUM: ₹16,491.82 crs
 AUM: ₹17,040.63 crs

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, generally focused on a few selected sectors. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	20.13%
¹ Beta	0.99
² Sharpe**	0.63
³ Standard Deviation	13.75%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL

Total Expense Ratio**

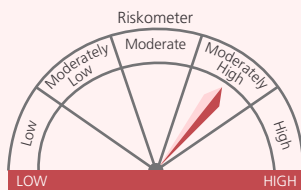
Regular: 1.97%; Direct: 1.00%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	7.03	Bajaj Finserv Ltd.	Finance	0.90
Larsen And Toubro Ltd.	Construction Project	5.02	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.90
Reliance Industries Ltd.	Petroleum Products	4.97	Kec International Ltd.	Construction Project	0.83
State Bank Of India	Banks	3.73	Cadila Healthcare Ltd.	Pharmaceuticals	0.81
HDFC Ltd.	Finance	3.71	Bata India Ltd.	Consumer Durables	0.77
ICICI Bank Ltd.	Banks	3.69	Tata Motors Ltd.	Auto	0.71
The Ramco Corp Ltd.	Auto	3.67	Sun Pharmaceuticals		
Maruti Suzuki India Limited	Auto	3.43	Industries Ltd.	Pharmaceuticals	0.70
ITC Ltd.	Consumer Non Durables	3.01	Bayer Croscience Ltd.	Pesticides	0.68
IndusInd Bank Ltd.	Banks	2.81	Federal Bank Ltd.	Banks	0.64
GAIL (India) Ltd.	Gas	2.76	ICICI Prudential Life Insurance Company Ltd	Finance	0.60
RBL Bank Ltd	Banks	2.69	Ashok Leyland Ltd.	Auto	0.56
Ultratech Cement Ltd.	Cement	2.54	Solar Industries India Limited	Chemicals	0.56
The Ramco Cements Ltd	Cement	2.13	Equitas Holdings Ltd	Finance	0.53
Shree Cement Ltd.	Cement	2.12	Century Textiles & Industries Ltd.	Cement	0.51
Indraprastha Gas Ltd.	Gas	2.07	Techno Electric & Engineering Co Ltd.	Construction Project	0.42
Bharat Electronics Ltd	Industrial Capital Goods	1.87	Engineering Co Ltd.	Construction Project	0.41
Petronet LNG Ltd.	Gas	1.87	JK Lakshmi Cement Ltd.	Cement	0.39
Bajaj Finance Limited	Finance	1.68	Laurus Labs Ltd	Pharmaceuticals	0.35
ICICI Lombard General Insurance Company Ltd	Finance	1.62	AIA Engineering Limited	Industrial Products	0.35
Infosys Ltd.	Software	1.62	Whirlpool of India Ltd.	Consumer Durables	0.26
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.60	Avenue Supermarts Ltd	Retailing	0.21
Britannia Industries Ltd.	Consumer Non Durables	1.52	HDFC Ltd. Warrants	Finance	0.20
Mahindra & Mahindra Ltd.	Auto	1.50	Max India Limited	Healthcare Services	0.17
Axis Bank Ltd	Banks	1.47	Kirloskar Oil Engines Ltd.	Industrial Products	0.10
Arvind Ltd	Textile Products	1.32	Listed/Awaiting Listing on Stock Exchange - Total 91.46		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.31	Preference Shares (Listed/Awaiting listing on Stock Exchange)		
Container Corporation of India Ltd.	Transportation	1.19	6% Redm Preference Sh Zee		
SBI Life Insurance Company Ltd	Finance	1.19	Entertainment Enterprises Ltd	Media and Entertainment	0.01
MRF Limited	Auto Ancillaries	1.10	Listed/Awaiting Listing on Stock Exchange - Total 0.01		
Max Financial Services Ltd.	Finance	1.08	Futures		
Godrej Consumer Products Ltd.	Consumer Non Durables	1.00	CNX NIFTY-JAN2018		2.03
HDFC Standard Life Insurance Company Ltd	Finance	0.93	Futures (Market value represents Notional Value) - Total 2.03		
			TERM DEPOSITS		
			AXIS Bank Ltd.		0.70
			Term Deposits - Total 0.70		
			Collateral Borrowing & Lending obligation 8.06		
			Net Current Assets/(Liabilities) -2.26		
			Grand Total 100.00		

Note: Term Deposit as provided above is towards margin for derivatives transactions

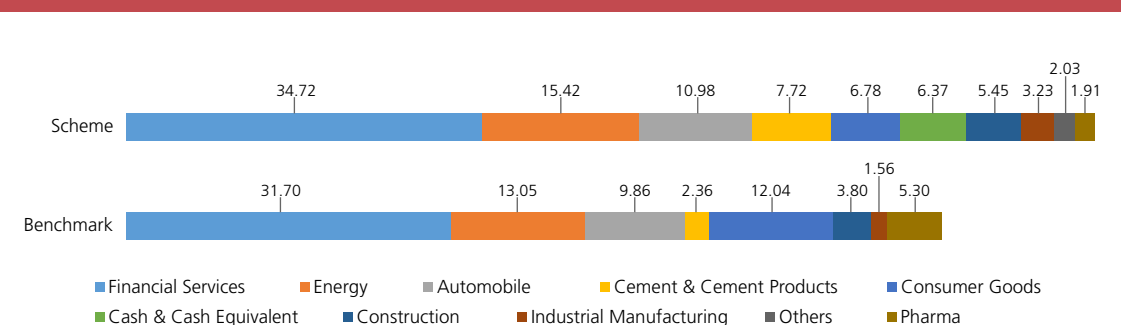
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month					
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	10,00,000
Total Value as on Dec 29, 2017(₹)	1,34,599	4,77,850	10,30,243	17,42,111	22,31,825
Scheme Returns (%)	23.57	19.34	21.81	20.50	18.67
Nifty 200 (₹)#	1,36,220	4,59,126	8,87,647	14,01,573	17,38,529
Nifty 200 Returns (%)	26.28	16.50	15.69	14.38	12.92
Nifty 50 (₹)^	1,33,477	4,40,891	8,31,218	13,03,270	16,23,997
Nifty 50 Returns (%)	21.70	13.66	13.02	12.35	11.34

Scheme Inception : - September 11, 2009. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark

Kotak Select Focus Fund NAV as on December 29, 2017: ₹ 23.951 (Dividend Option), ₹ 25.312 (Direct Dividend Option), ₹ 33.584 (Growth Option), ₹ 35.239 (Direct Growth Option)

SECTOR ALLOCATION (%)



"Equity investing has a few prudent principles; the trouble is that they are always forgotten when they are most needed."

KOTAK TAX SAVER

An Open - Ended Equity Linked Savings Scheme

(As on December 31, 2017)

Fund Manager: Mr. Harsha Upadhyaya*
 Benchmark: Nifty 500
 Allotment date: November 23, 2005
 Folio: 1,27,169

AUM: ₹728.42 crs
 AUM: ₹740.08 crs

Investment Objective

To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	33.05%
¹ Beta	1.03
² Sharpe#	0.51
³ Standard Deviation	14.58%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹500 and in multiple of ₹500

Additional Investment: ₹500 & in multiples of ₹500

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Exit Load is not applicable for Kotak Tax Saver Scheme. (applicable for all plans)

Total Expense Ratio**

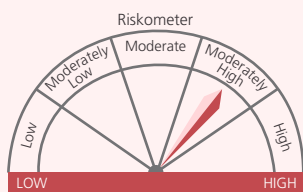
Regular: 2.36%; Direct: 1.38%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking**:

- long term capital growth with a 3 year lock in
- Investment in portfolio of predominantly equity & equity related securities.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	6.07	SRF Ltd.	Textile Products	1.34
Reliance Industries Ltd.	Petroleum Products	5.15	Maruti Suzuki India Limited	Auto	1.31
Larsen And Toubro Ltd.	Construction Project	4.17	Yes Bank Ltd	Banks	1.28
State Bank Of India	Banks	3.77	UPL Ltd	Pesticides	1.24
IndusInd Bank Ltd.	Banks	3.12	Arvind Ltd	Textile Products	1.22
Hero MotoCorp Ltd.	Auto	3.07	Bata India Ltd.	Consumer Durables	1.21
ICICI Bank Ltd.	Banks	3.04	Federal Bank Ltd.	Banks	1.17
Shree Cement Ltd.	Cement	2.93	Amara Raja Batteries Ltd.	Auto Ancillaries	1.14
OCL India Ltd	Cement	2.68	Linde India Ltd.	Chemicals	1.09
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	2.65	Max Financial Services Ltd.	Finance	1.08
SKF India Ltd	Industrial Products	2.61	SpiceJet Ltd.	Transportation	1.08
Mahanagar Gas Ltd	Gas	2.57	Nestle India Ltd.	Consumer Non Durables	1.06
GAIL (India) Ltd.	Gas	2.53	AIA Engineering Limited	Industrial Products	1.05
ITC Ltd.	Consumer Non Durables	2.50	Tejas Networks Ltd	Telecom - Equipment & Accessories	1.04
Bharat Petroleum Corporation Ltd.	Petroleum Products	2.41	Container Corporation of India Ltd.	Transportation	0.93
Ultratech Cement Ltd.	Cement	2.34	Laurus Labs Ltd	Pharmaceuticals	0.88
HDFC Ltd.	Finance	2.31	Strides Shasun Ltd.	Pharmaceuticals	0.83
Axis Bank Ltd	Banks	2.25	Navneet Education Ltd.	Media and Entertainment	0.78
Infosys Ltd.	Software	2.16	Multi Commodity Exchange of India Limited	Finance	0.74
Whirlpool of India Ltd.	Consumer Durables	2.15	Hawkins Cooker Ltd	Household Appliances	0.64
RBL Bank Ltd	Banks	2.10	Blue Dart Express Ltd.	Transportation	0.52
Thermax Ltd.	Industrial Capital Goods	1.98	KSB Pump Ltd	Industrial Products	0.47
Solar Industries India Limited	Chemicals	1.79	Colgate Palmolive (India) Ltd.	Consumer Non Durables	0.36
Techno Electric & Engineering Co Ltd.	Construction Project	1.67	Listed/Awaiting Listing on Stock Exchange - Total 97.96		
The Ramco Cements Ltd	Cement	1.59	Preference Shares (Listed/Awaiting listing on Stock Exchange)		
Bajaj Finance Limited	Finance	1.54	6% Redm Preference Sh Zee		
AU Small Finance Bank Ltd.	Banks	1.51	Entertainment Enterprises Ltd	Media and Entertainment	0.11
Cadila Healthcare Ltd.	Pharmaceuticals	1.46	Listed/Awaiting Listing on Stock Exchange - Total 0.11		
Gujarat State Petronet Ltd.	Gas	1.38	Collateral Borrowing & Lending obligation 1.79		
			Net Current Assets/(Liabilities) 0.14		
			Grand Total 100.00		

SYSTEMATIC INVESTMENT PLAN (SIP)

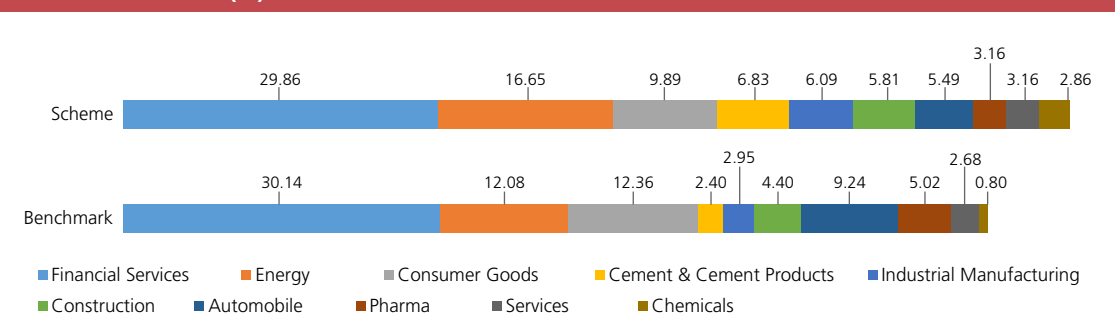
Systematic Investment Plan (SIP) If you had invested ₹10,000 every month

Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,60,000
Total Value as on Dec 29, 2017 (₹)	1,34,686	4,68,061	9,82,555	15,74,685	26,63,119	35,08,633
Scheme Returns (%)	23.71	17.87	19.85	17.65	15.24	13.57
Nifty 500 (₹)#	1,37,670	4,68,464	9,16,909	14,51,410	24,21,118	32,23,581
Nifty 500 Returns (%)	28.71	17.93	17.01	15.36	13.46	12.30
Nifty 50 (₹)^	1,33,477	4,40,891	8,31,218	13,03,270	21,68,586	29,17,744
Nifty 50 Returns (%)	21.70	13.66	13.02	12.35	11.40	10.81

Scheme Inception : - November 23, 2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark

Kotak Tax Saver NAV as on December 29, 2017: ₹20.848 (Dividend Option), ₹24.139 (Direct Dividend Option), ₹43.161 (Growth Option), ₹46.044 (Direct Growth Option)

SECTOR ALLOCATION (%)



"The margin of safety is always dependent on the price paid. It will be large at one price, small at some higher price, nonexistent at some still higher price"

KOTAK MID-CAP

An Open - Ended Equity Growth Scheme

(As on December 31, 2017)

Fund Manager: Mr. Pankaj Tibrewal*
 Benchmark: Nifty Midcap 100
 Allotment date: February 24, 2005
 Folio: 53,979

AAUM: ₹824.90 crs
 AUM: ₹862.75 crs

Investment Objective

To generate capital appreciation from a diversified portfolio of equity and equity related securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	47.40%
⁵ Beta	0.96
⁵ Sharpe#	0.81
⁵ Standard Deviation	15.29%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL

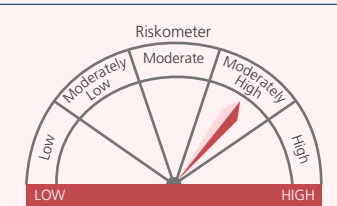
Total Expense Ratio**

Regular: 2.31%; Direct: 1.20%

Investment Style

Style		Size	
Value	Growth	Large	Small
Blend	Growth	Mid	Small

Product Label



PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
Dixon Technologies India Ltd	Consumer Durables	2.91	Shriram City Union Finance Ltd.	Finance	1.44
V.S.T Tillers Tractors Ltd	Auto	2.82	Mahindra & Mahindra Financial Services Ltd.	Finance	1.42
Schaeffler India Ltd	Industrial Products	2.79	Gujarat State Petronet Ltd.	Gas	1.40
Atul Ltd.	Chemicals	2.74	Navneet Education Ltd.	Media and Entertainment	1.33
Techno Electric & Engineering Co Ltd.	Construction Project	2.67	Bajaj Finance Limited	Finance	1.32
Solar Industries India Limited	Chemicals	2.63	Hindustan Petroleum Corporation Ltd	Petroleum Products	1.31
JK Cement Ltd.	Cement	2.60	Laurus Labs Ltd	Pharmaceuticals	1.30
Finolex Cables Ltd.	Industrial Products	2.47	Whirlpool of India Ltd.	Consumer Durables	1.26
RBL Bank Ltd	Banks	2.28	Cadila Healthcare Ltd.	Pharmaceuticals	1.23
Federal Bank Ltd.	Banks	2.22	Kanara Bank	Banks	1.23
IndusInd Bank Ltd.	Banks	2.14	Canara Bank	Banks	1.22
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.14	Strides Shasun Ltd.	Pharmaceuticals	1.19
MRF Limited	Auto Ancillaries	2.10	Arvind Ltd	Textile Products	1.10
ICICI Bank Ltd.	Banks	2.04	Bajaj Finserv Ltd.	Finance	1.09
JMC Projects (India) Ltd	Construction	2.04	Inter Globe Aviation Ltd	Transportation	1.04
Persistent Systems Limited	Software	2.02	Axis Bank Ltd	Banks	0.89
Sun TV Limited.	Media and Entertainment	1.99	SRF Ltd.	Textile Products	0.80
The Ramco Cements Ltd	Cement	1.93	ICICI Prudential Life Insurance Company Ltd	Finance	0.78
AU Small Finance Bank Ltd.	Banks	1.91	WPI Ltd	Industrial Products	0.76
Supreme Industries Limited	Industrial Products	1.85	Volta Ltd.	Construction Project	0.68
Prataap Snacks Ltd	Consumer Non Durables	1.81	Avenue Supermarts Ltd	Retailing	0.63
Eveready Industries India Ltd.	Consumer Non Durables	1.79	Capacite Infraprojects Limited	Construction	0.48
Godrej Agrovet Ltd	Consumer Non Durables	1.78	Pennar Engineered Building Systems Limited	Ferrous Metals	0.35
Bharat Forge Ltd.	Industrial Products	1.76	Listed/Awaiting Listing on Stock Exchange - Total 95.64		
Hawkins Cooker Ltd	Household Appliances	1.76	Futures		
Apollo Hospitals Enterprises Ltd.	Healthcare Services	1.75	Container Corporation of India Ltd.-JAN2018		1.30
Kewal Kiran Clothing Limited.	Textile Products	1.74	Futures (Market value represents Notional Value) - Total 1.30		
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.74	TERM DEPOSITS		
APL Apollo Tubes Limited	Ferrous Metals	1.67	AXIS Bank Ltd.		0.52
SKF India Ltd	Industrial Products	1.65	Term Deposits - Total 0.52		
Thermax Ltd.	Industrial Capital Goods	1.65	Collateral Borrowing & Lending obligation 4.20		
Punjab National Bank	Banks	1.52	Net Current Assets/(Liabilities) -1.66		
Amara Raja Batteries Ltd.	Auto Ancillaries	1.51	Grand Total 100.00		
Sundaram Finance Ltd.	Finance	1.50			
Mcleod Russel India Ltd	Consumer Non Durables	1.47			

Notes: Term Deposit as provided above is towards margin for derivatives transactions. Midcap stocks as a % age of Net Assets: 77.64%.

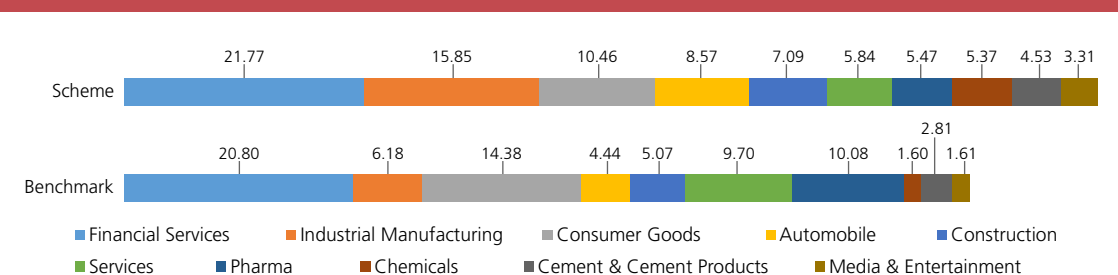
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,50,000
Total Value as on Dec 29, 2017 (₹)	1,42,695	5,15,380	11,84,802	20,08,993	37,00,010	55,34,273
Scheme Returns (%)	37.26	24.82	27.65	24.52	21.34	18.19
Nifty Midcap 100 (₹)#	1,44,333	5,20,011	11,16,559	17,91,360	31,03,656	48,19,368
Nifty Midcap 100 Returns (%)	40.09	25.48	25.16	21.28	18.09	16.29
Nifty 50 (₹)^	1,33,477	4,40,891	8,31,218	13,03,270	21,68,586	33,55,834
Nifty 50 Returns (%)	21.70	13.66	13.02	12.35	11.40	11.28

Scheme Inception : - February 24,2005. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark; ^ Additional Benchmark

Kotak Mid-cap NAV as on December 29, 2017: ₹44.742 (Dividend Option), ₹47.766 (Direct Dividend Option), ₹84.055 (Growth Option), ₹89.320 (Direct Growth Option)

SECTOR ALLOCATION (%)



"There is a close logical connection between the concept of a safety margin and the principle of diversification."

KOTAK EMERGING EQUITY

An Open - Ended Equity Growth Scheme

(As on December 31, 2017)

Fund Manager: Mr. Pankaj Tibrewal*
Benchmark: S&P BSE MID SMALL CAP
Allotment date: March 30, 2007
Folio: 2,13,081

AAUM: ₹2,901.38 crs
AUM: ₹3,021.37 crs

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities, by investing predominantly in mid and small cap companies. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	33.19%
¹ Beta	0.89
² Sharpe#	0.88
³ Standard Deviation	14.60%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%.

b) For redemption/switch outs (including SIP/STP) after 1 year from the date of allotment of units: Nil.

Total Expense Ratio**

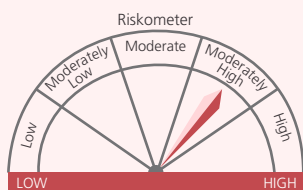
Regular: 2.05%; Direct: 1.10%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:
• Long term capital growth
• Investment in equity & equity related securities predominantly in mid & small cap companies
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
IndusInd Bank Ltd.	Banks	3.73	Kirloskar Oil Engines Ltd.	Industrial Products	1.45
Schaeffler India Ltd	Industrial Products	3.59	ICICI Bank Ltd.	Banks	1.37
Atul Ltd.	Chemicals	2.92	Mahindra & Mahindra		
The Ramco Cements Ltd	Cement	2.76	Financial Services Ltd.	Finance	1.35
Supreme Industries Limited	Industrial Products	2.59	Oberoi Realty Ltd	Construction	1.35
RBL Bank Ltd	Banks	2.50	Eris Lifesciences Ltd	Pharmaceuticals	1.34
Solar Industries India Limited	Chemicals	2.48	Hawkins Cooker Ltd	Household Appliances	1.27
Finolex Cables Ltd.	Industrial Products	2.44	Laurus Labs Ltd	Pharmaceuticals	1.22
Bata India Ltd.	Consumer Durables	2.34	Equitas Holdings Ltd	Finance	1.18
Eveready Industries India Ltd.	Consumer Non Durables	2.30	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	1.15
Federal Bank Ltd.	Banks	2.25	APL Apollo Tubes Limited	Ferrous Metals	1.13
Emami Ltd.	Consumer Non Durables	2.23	PNC INFRA TECH LIMITED	Construction	1.11
Apollo Hospitals Enterprises Ltd.	Healthcare Services	2.21	Sheela Foam Ltd	Consumer Durables	1.04
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.17	Strides Shasun Ltd.	Pharmaceuticals	1.01
Kewal Kiran Clothing Limited.	Textile Products	2.06	Bank Of Baroda	Banks	1.00
Godrej Agrovet Ltd	Consumer Non Durables	2.05	Zee Entertainment		
Sundaram Finance Ltd.	Finance	2.03	Enterprises Ltd	Media and Entertainment	0.95
SKF India Ltd	Industrial Products	1.97	Bajaj Finance Limited	Finance	0.89
Coromandel International Ltd.	Fertilisers	1.88	Indraprastha Gas Ltd.	Gas	0.81
Thermax Ltd.	Industrial Capital Goods	1.83	Allcargo Global Logistics Ltd.	Transportation	0.75
Whirlpool of India Ltd.	Consumer Durables	1.78	Carborundum Universal Ltd.	Industrial Products	0.75
Persistent Systems Limited	Software	1.71	Divi s Laboratories Limited	Pharmaceuticals	0.67
Shriram City Union Finance Ltd.	Finance	1.70	D-Link (India) Ltd	Hardware	0.57
V-Guard Industries Ltd.	Industrial Capital Goods	1.64	WPIL Ltd	Industrial Products	0.49
Gujarat State Petronet Ltd.	Gas	1.62	Pennar Engineered Building		
Edelweiss Financial Services Ltd	Finance	1.61	Systems Limited	Ferrous Metals	0.30
Future Retail Ltd.	Retailing	1.56	Listed/Awaiting Listing on Stock Exchange - Total		
Kajaria Ceramics Ltd.	Construction	1.56	94.94		
Amara Raja Batteries Ltd.	Auto Ancillaries	1.51	Futures		
Inter Globe Aviation Ltd	Transportation	1.48	MRF Limited-JAN2018		0.86
Navneet Education Ltd.	Media and Entertainment	1.47	Futures (Market value represents Notional Value) - Total		
Ramkrishna Forgings Ltd.	Industrial Products	1.46	0.86		
SRF Ltd.	Textile Products	1.46	TERM DEPOSITS		
Bharat Earth Movers Ltd.	Industrial Capital Goods	1.45	AXIS Bank Ltd.		0.50
Britannia Industries Ltd.	Consumer Non Durables	1.45	Term Deposits - Total		
			0.50		
			Collateral Borrowing & Lending obligation		
			6.48		
			Net Current Assets/(Liabilities)		
			-2.78		
			Grand Total		
			100.00		

Notes: Term Deposit as provided above is towards margin for derivatives transactions. Midcap and Small cap stocks as a % age of Net Assets: 83.75%.

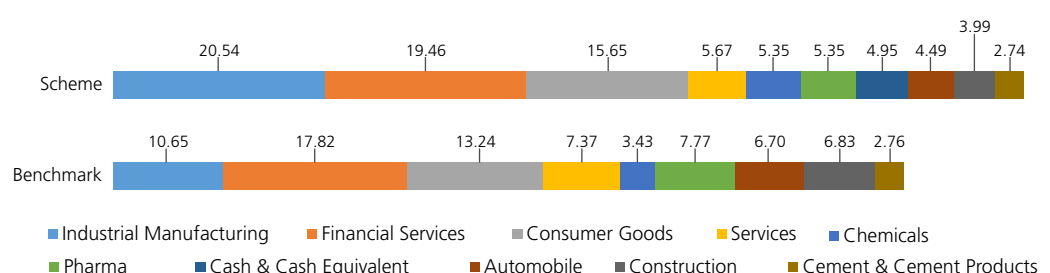
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,00,000
Total Value as on Dec 29, 2017(₹)	1,41,655	5,16,535	12,45,231	21,53,513	38,46,008	42,10,359
Scheme Returns (%)	35.48	24.99	29.75	26.49	22.06	20.39
S&P BSE MidSmallCap (₹)#	1,49,526	5,42,668	11,61,422	18,57,220	NA	34,59,443
S&P BSE MidSmallCap Returns (%)	49.15	28.64	26.81	22.30	NA	17.08
Nifty 50 (₹)^	1,33,477	4,40,891	8,31,218	13,03,270	21,68,586	24,03,410
Nifty 50 Returns (%)	21.70	13.66	13.02	12.35	11.40	10.87

Scheme Inception : - March 30, 2007. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

Kotak Emerging Equity NAV as on December 29, 2017: ₹28.777 (Dividend Option), ₹32.588 (Direct Dividend Option), ₹42.102 (Growth Option), ₹44.547 (Direct Growth Option)

SECTOR ALLOCATION (%)



KOTAK INFRASTRUCTURE & ECONOMIC REFORM FUND

Fund Manager: Mr. Harish Krishnan*
 Benchmark: S&P BSE – 100
 Allotment date: February 25, 2008
 Folio: 24,331

AUM: ₹457.56 crs
 AUM: ₹462.41 crs

An Open - Ended Equity Growth Scheme

(As on December 31, 2017)

Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly (at least 65%) equity and equity-related securities of companies involved in economic development of India as a result of potential investments in infrastructure and unfolding economic reforms. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	39.61%
¹ Beta	0.95
² Sharpe#	0.69
³ Standard Deviation	14.88%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%;

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL;

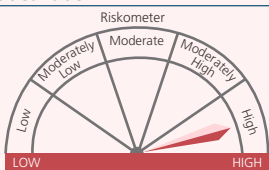
Total Expense Ratio**

Regular: 2.47%; Direct: 1.06%

Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Corporation Ltd.	Petroleum Products	1.68
Shree Cement Ltd.	Cement	4.69	Bosch Limited	Auto Ancillaries	1.66
Indraprastha Gas Ltd.	Gas	4.54	OCL India Ltd	Cement	1.65
GAIL (India) Ltd.	Gas	3.78	Petronet LNG Ltd.	Gas	1.65
Ultratech Cement Ltd.	Cement	3.69	Shriram Transport		
Bharat Earth Movers Ltd.	Industrial Capital Goods	3.67	Finance Co Ltd.	Finance	1.60
Larsen And Toubro Ltd.	Construction Project	3.67	AU Small Finance Bank Ltd.	Banks	1.59
National Thermal Power Corporation Limited	Power	3.64	Bharat Electronics Ltd	Industrial Capital Goods	1.58
Schaeffler India Ltd	Industrial Products	3.28	Inter Globe Aviation Ltd	Transportation	1.56
Solar Industries India Limited	Chemicals	3.24	Gujarat Gas Company Ltd	Gas	1.55
Thermax Ltd.	Industrial Capital Goods	3.18	Brigade Enterprises Limited	Construction	1.36
Bharti Airtel Ltd.	Telecom - Services	3.15	Gujarat State Petronet Ltd.	Gas	1.29
SKF India Ltd	Industrial Products	3.15	Linde India Ltd.	Chemicals	1.24
Container Corporation of India Ltd.	Transportation	3.13	Huhtamaki PPL Ltd	Industrial Products	1.15
Kirloskar Oil Engines Ltd.	Industrial Products	2.97	Kalpataru Power Transmission Ltd.	Power	1.12
AIA Engineering Limited	Industrial Products	2.47	PNC INFRATECH LIMITED	Construction	1.12
Cummins India Ltd.	Industrial Products	2.05	Techno Electric & Engineering Co Ltd.	Construction Project	0.99
Supreme Industries Limited	Industrial Products	2.04	Capacite Infraprojects Limited	Construction	0.98
Kajaria Ceramics Ltd.	Construction	2.03	Somany Ceramics Ltd.	Construction	0.89
Tejas Networks Ltd	Telecom - Equipment & Accessories	1.92	WPIL Ltd	Industrial Products	0.87
JMC Projects (India) Ltd	Construction	1.90	GP Petroleum Limited	Petroleum Products	0.55
GE Power India Limited	Industrial Capital Goods	1.87	Indian Energy Exchange Ltd.	Finance	0.47
Sadbhav Engineering Ltd.	Construction Project	1.85	Listed/Awaiting Listing on Stock Exchange - Total		
Amara Raja Batteries Ltd.	Auto Ancillaries	1.82	TERM DEPOSITS		
Mahanagar Gas Ltd	Gas	1.78	AXIS Bank Ltd.		
The Ramco Cements Ltd	Cement	1.70	Indian Energy Exchange Ltd.		
Bharat Petroleum			Term Deposits - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

Note: Term Deposit as provided above is towards margin for derivatives transactions

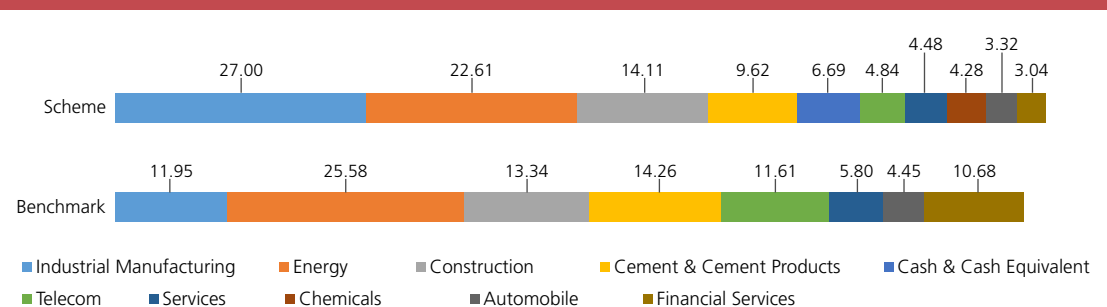
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month					
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,90,000
Total Value as on Dec 29, 2017 (₹)	1,43,904	5,11,227	11,36,367	17,98,612	29,76,530
Scheme Returns (%)	39.35	24.23	25.89	21.39	17.63
S&P BSE 100 (₹)#	1,34,885	4,51,281	8,58,824	13,51,002	22,33,736
S&P BSE 100 Returns (%)	24.04	15.29	14.35	13.35	12.22
Nifty 50 (₹)^	1,33,477	4,40,891	8,31,218	13,03,270	21,51,891
Nifty 50 Returns (%)	21.70	13.66	13.02	12.35	11.51

Scheme Inception : - February 25, 2008. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

Kotak Infrastructure & Economic Reform Fund NAV as on December 29, 2017: ₹22.410 (Dividend Option), ₹25.402 (Direct Dividend Option), ₹23.850 (Growth Option), ₹25.421 (Direct Growth Option)

SECTOR ALLOCATION (%)



"Diversification is an established tenet of conservative investment."

KOTAK BALANCE

An Open - Ended Balanced Scheme

(As on December 31, 2017)

Fund Manager: Mr. Pankaj Tibrewal and
Mr. Abhishek Bisen*
Benchmark: Crisil Balanced Fund
Folio: 48,736

AAUM: ₹2,245.30 crs
AUM: ₹2,301.10 crs
Allotment date: November 25, 1999

Investment Objective

To achieve growth by investing in equity & equity related instruments, balanced with income generation by investing in debt & money market instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Half Yearly (25th of Mar/Sep)

Ratios

Portfolio Turnover	31.71%
¹ Beta	1.13
² Sharpe#	0.51
³ Standard Deviation	10.64%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption/switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%.

c) If units are redeemed or switched out on or after 1 year from the date of allotment: Nil.

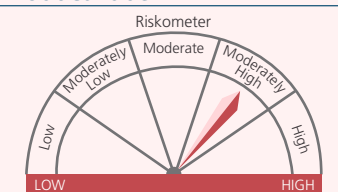
Total Expense Ratio**

Regular: 2.08%; Direct: 0.88%

Investment Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Product Label



Investors understand that their principal will be at moderately high risk. This product is suitable for investors who are seeking*:
• Long term capital growth
• Investment in equity & equity related securities balanced with income generation by investing in debt & money market instruments
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	3.42	Insurance Company Ltd	Finance	0.63
State Bank Of India	Banks	2.62	Persistent Systems Limited	Software	0.63
ICICI Bank Ltd.	Banks	2.46	Edelweiss Financial Services Ltd	Finance	0.62
IndusInd Bank Ltd.	Banks	2.05	Kirloskar Oil Engines Ltd.	Industrial Products	0.61
Schaeffler India Ltd	Industrial Products	1.93	Power Grid Corporation Of India Ltd	Power	0.61
Shree Cement Ltd.	Cement	1.91	Bharat Earth Movers Ltd.	Industrial Capital Goods	0.60
Larsen And Toubro Ltd.	Construction Project	1.82	McLeod Russel India Ltd	Consumer Non Durables	0.60
Infosys Ltd.	Software	1.80	Future Supply Chain Solutions Ltd	Retailing	0.51
V.S.T Tillers Tractors Ltd	Auto	1.71	Bharti Airtel Ltd.	Telecom - Services	0.46
ITC Ltd.	Consumer Non Durables	1.67	Vedanta Ltd.	Non - Ferrous Metals	0.43
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	1.58	Industrial Development Bank of India Ltd.	Banks	0.39
Tata Motors Ltd.	Auto	1.57	Mahindra & Mahindra Financial Services Ltd.	Finance	0.31
GAIL (India) Ltd.	Gas	1.55	Whirlpool of India Ltd.	Consumer Durables	0.17
Maruti Suzuki India Limited	Auto	1.51	HDFC Ltd. Warrants	Finance	0.16
Mahindra & Mahindra Ltd.	Auto	1.50	Listed/Awaiting Listing on Stock Exchange - Total 69.08		
RBL Bank Ltd	Banks	1.46	Debt Instruments		
Thermax Ltd.	Industrial Capital Goods	1.46	Corporate Debt/Financial Institutions		
JK Cement Ltd.	Cement	1.42	Corporate Debt/Financial Institutions - Total 0.02		
Inter Globe Aviation Ltd	Transportation	1.41	Public Sector Undertakings		
Atul Ltd.	Chemicals	1.39	U P Power Corporation Ltd (Guaranteed By UP State Government) CRISIL A+(SO) 3.98		
Axis Bank Ltd	Banks	1.35	U P Power Corporation Ltd (Guaranteed By UP State Government) FITCH IND AA(SO) 3.59		
Reliance Industries Ltd.	Petroleum Products	1.26	United Bank Of India CRISIL AA- 3.19		
ICICI Lombard General Insurance Company Ltd	Finance	1.25	Allahabad Bank FITCH IND A 2.26		
The Ramco Cements Ltd	Cement	1.22	Punjab & Sind Bank ICRA A+ 1.56		
HDFC Ltd.	Finance	1.19	Vijaya Bank ICRA AA- 1.34		
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.16	Syndicate Bank CARE AA- 0.99		
Emami Ltd.	Consumer Non Durables	1.15	Public Sector Undertakings - Total 16.91		
Bajaj Auto Ltd.	Auto	1.14	Government Dated Securities		
Sun TV Limited.	Media and Entertainment	1.13	6.68% Central Government SOV 4.27		
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.09	6.79% Central Government SOV 2.93		
Techno Electric & Engineering Co Ltd.	Construction Project	1.09	6.57% Central Government SOV 1.98		
Finolex Cables Ltd.	Industrial Products	1.06	7.73% Central Government SOV 1.32		
Zee Entertainment Enterprises Ltd	Media and Entertainment	1.06	7.7% State Government SOV 0.30		
Eris Lifesciences Ltd	Pharmaceuticals	1.02	8.45% State Government SOV 0.09		
Federal Bank Ltd.	Banks	0.94	8.27% State Government SOV 0.04		
Yes Bank Ltd	Banks	0.93	6.62% Central Government SOV 0.03		
Apollo Hospitals Enterprises Ltd.	Healthcare Services	0.92	8.29% State Government SOV 0.03		
Punjab National Bank	Banks	0.89	8.43% State Government SOV 0.01		
Solar Industries India Limited	Chemicals	0.89	Government Dated Securities - Total 11.00		
Gujarat Gas Company Ltd	Gas	0.88	TERM DEPOSITS		
SBI Life Insurance Company Ltd	Finance	0.84	AXIS Bank Ltd. 0.37		
Bharat Forge Ltd.	Industrial Products	0.82	Term Deposits - Total 0.37		
Kajaria Ceramics Ltd.	Construction	0.79	Collateral Borrowing & Lending obligation 0.44		
Tata Consultancy Services Ltd.	Software	0.70	Net Current Assets/(Liabilities) 2.18		
Dixon Technologies India Ltd	Consumer Durables	0.67	Grand Total 100.00		
Laurus Labs Ltd	Pharmaceuticals	0.67			
HDFC Standard Life	Pharmaceuticals	0.67			

Note: Term Deposit as provided above is towards margin for derivatives transactions

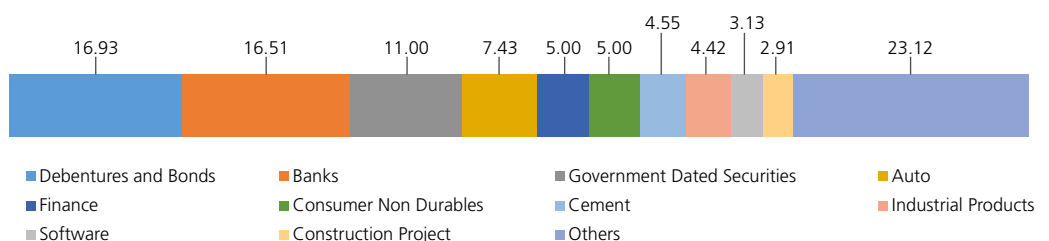
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) If you had invested ₹10,000 every month						
Monthly SIP of ₹ 10000	1 year	3 years	5 years	7 years	10 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,80,000
Total Value as on Dec 29, 2017 (₹)	1,31,553	4,49,124	8,67,074	13,81,095	23,32,721	1,04,42,968
Scheme Returns (%)	18.53	14.95	14.73	13.97	12.77	15.33
CRISIL Balanced Fund (₹)#	1,29,428	4,28,674	8,05,324	12,56,971	20,82,115	NA
CRISIL Balanced Fund Returns (%)	15.05	11.71	11.74	11.33	10.63	NA
Nifty 50 (₹)^	1,33,477	4,40,891	8,31,218	13,03,270	21,68,586	85,99,808
Nifty 50 Returns (%)	21.70	13.66	13.02	12.35	11.40	13.55

Scheme Inception : - November 25, 1999. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

Kotak Balance NAV as on December 29, 2017: ₹17.371 (Dividend Option), ₹18.790 (Direct Dividend Option), ₹24.971 (Growth Option) ₹26.532 (Direct Growth Option)

SECTOR ALLOCATION (%)



KOTAK EQUITY ARBITRAGE

An Open - Ended Equity Growth Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Gupta*
Benchmark: Nifty 50 Arbitrage
Allotment date: September 29, 2005
Folio: 19,777

AAUM: ₹12,254.60 crs
AUM: ₹12,255.62 crs

Investment Objective

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Fortnightly (Every alternate Monday from the 1st record date), Monthly (Monday preceding the last Thursday of the month), Bimonthly (Monday preceding the last Thursday of the following months - January, March, May, July, September, November)

Ratios

Portfolio Turnover	357.23%
⁵ Beta	0.45
⁵ Sharpe#	0.60
⁵ Standard Deviation	0.45%

Source: ⁵ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 3 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions/switch outs (including SIP/STP) within 30 days from the date of allotment of units: 0.25%

b) For redemptions/switch outs (including SIP/STP) after 30 days from the date of allotment of units: Nil

Total Expense Ratio**

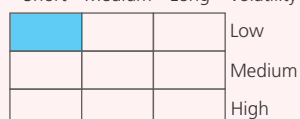
Regular: 0.92%; Direct: 0.44%

Investment Style

Style Value Blend Growth Size

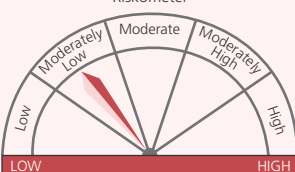


Maturity Short Medium Long Volatility



Product Label

Riskometer



Investors understand that their principal will be at moderately low risk. This product is suitable for investors who are seeking*:

- Income from arbitrage opportunities in the equity market
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
Hedged			
Indiabulls Housing Finance Ltd.	Finance	2.42	-2.43
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.40	-2.41
Tata Motors Ltd.	Auto	1.86	-1.87
UPL Ltd	Pesticides	1.78	-1.79
Lupin Ltd.	Pharmaceuticals	1.68	-1.69
Tata Steel Limited.	Ferrous Metals	1.61	-1.62
Aurobindo Pharma Ltd.	Pharmaceuticals	1.52	-1.53
Yes Bank Ltd	Banks	1.52	-1.52
JSW Steel Ltd.	Ferrous Metals	1.43	-1.43
Titan Company Ltd.	Consumer Durables	1.40	-1.41
Federal Bank Ltd.	Banks	1.37	-1.38
Bajaj Finance Limited	Finance	1.35	-1.35
LIC Housing Finance Ltd.	Finance	1.28	-1.29
Ashok Leyland Ltd.	Auto	1.26	-1.27
United Spirits Ltd.	Consumer Non Durables	1.22	-1.23
Vedanta Ltd.	Non - Ferrous Metals	1.20	-1.21
Tata Power Co. Ltd.	Power	1.16	-1.17
MRF Limited	Auto Ancillaries	1.13	-1.13
Tata Chemicals Ltd.	Chemicals	0.99	-1.00
Infosys Ltd.	Software	0.91	-0.91
Maruti Suzuki India Limited	Auto	0.83	-0.84
Power Finance Corporation Ltd.	Finance	0.83	-0.83
Tata Motors Ltd - DVR	Auto	0.82	-0.83
Reliance Industries Ltd.	Petroleum Products	0.79	-0.79
IDFC Limited	Finance	0.77	-0.77
Bajaj Finserv Ltd.	Finance	0.72	-0.72
HDFC Ltd.	Finance	0.68	-0.68
Steel Authority of India Ltd.	Ferrous Metals	0.68	-0.69
L&T Finance Holdings Ltd	Finance	0.66	-0.67
RBL Bank Ltd	Banks	0.63	-0.63
Punjab National Bank	Banks	0.61	-0.62
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.58	-0.58
Exide Industries Ltd	Auto Ancillaries	0.57	-0.57
Cadila Healthcare Ltd.	Pharmaceuticals	0.55	-0.55
Century Textiles & Industries Ltd.	Cement	0.55	-0.56
State Bank Of India	Banks	0.55	-0.55
Bharti Airtel Ltd.	Telecom - Services	0.53	-0.54
DLF Limited	Construction	0.52	-0.52
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.52	-0.53
Rural Electrification Corporation Ltd	Finance	0.52	-0.53
IDFC Bank Limited	Banks	0.51	-0.51
Adani Port and Special Economic Zone Limited	Transportation	0.50	-0.50
Manappuram Finance Ltd	Finance	0.48	-0.48
Suzlon Energy Ltd.	Industrial Capital Goods	0.47	-0.47
Tata Global Beverages Limited	Consumer Non Durables	0.47	-0.48
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	0.46	-0.46
Piramal Enterprises Limited	Pharmaceuticals	0.46	-0.46
Jindal Steel & Power Ltd.	Ferrous Metals	0.45	-0.45
NMDC Ltd.	Minerals/Mining	0.44	-0.44
CESC Ltd.	Power	0.43	-0.43
Dewan Housing Finance Corporation Ltd.	Finance	0.43	-0.43
Havells India Ltd.	Consumer Durables	0.41	-0.42
ITC Ltd.	Consumer Non Durables	0.41	-0.42
Indraprastha Gas Ltd.	Gas	0.40	-0.40
United Breweries Ltd.	Consumer Non Durables	0.40	-0.40
Bank Of Baroda	Banks	0.39	-0.40
Fortis Healthcare India Ltd	Healthcare Services	0.39	-0.39
Jubilant Foodworks Limited	Consumer Non Durables	0.39	-0.40
Mahindra & Mahindra Ltd.	Auto	0.39	-0.40
National Aluminium Company Ltd	Non - Ferrous Metals	0.39	-0.39
Reliance Capital Ltd.	Finance	0.39	-0.40
Escorts Ltd.	Auto	0.38	-0.38
Idea Cellular Ltd.	Telecom - Services	0.38	-0.38
Adani Power Ltd	Power	0.37	-0.37
GMR Infrastructure Ltd.	Construction Project	0.36	-0.37
Tata Communications Ltd	Telecom - Services	0.35	-0.35
Bharat Electronics Ltd	Industrial Capital Goods	0.33	-0.34
Canara Bank	Banks	0.33	-0.34
Kajaria Ceramics Ltd.	Construction	0.33	-0.33
Axis Bank Ltd	Banks	0.32	-0.32
Can Fin Homes Ltd.	Finance	0.32	-0.32
Equitas Holdings Ltd	Finance	0.32	-0.33
Marico Ltd.	Consumer Non Durables	0.32	-0.32
Reliance Infrastructure Ltd	Power	0.32	-0.32
Strides Shasun Ltd.	Pharmaceuticals	0.32	-0.32

* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.20% (FBIL Overnight MIBOR rate as on 29th December 2017). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
The South Indian Bank Ltd.	Banks	0.32	-0.32
Amara Raja Batteries Ltd.	Auto Ancillaries	0.31	-0.31
Godrej Industries Ltd	Consumer Non Durables	0.31	-0.31
ICICI Prudential Life Insurance Company Ltd	Finance	0.31	-0.31
Adani Enterprises Ltd	Trading	0.30	-0.30
Capital First Ltd	Finance	0.29	-0.29
Motherson Sumi Systems Ltd.	Auto Ancillaries	0.28	-0.28
Jaiprakash Associates Ltd	Cement	0.27	-0.27
Karnataka Bank Ltd	Banks	0.26	-0.26
National Buildings Construction Corporation Limited	Construction	0.26	-0.26
SRF Ltd.	Textile Products	0.26	-0.26
Britannia Industries Ltd.	Consumer Non Durables	0.25	-0.25
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	0.25	-0.25
Raymond Limited	Textile Products	0.25	-0.25
Ujjivan Financial Services Ltd	Finance	0.25	-0.26
Dabur India Ltd	Consumer Non Durables	0.24	-0.24
Grasim Industries Ltd.	Cement	0.24	-0.24
Hindalco Industries Ltd	Non - Ferrous Metals	0.24	-0.24
Dish TV India Ltd.	Media and Entertainment	0.23	-0.23
Jain Irrigation Systems Ltd.	Industrial Products	0.23	-0.23
MindTree Ltd.	Software	0.23	-0.23
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.23	-0.23
Torrent Power Ltd	Power	0.23	-0.23
Cholamandalam Investment and Finance Company Ltd	Finance	0.22	-0.22
Indian Bank	Banks	0.22	-0.23
NCC Limited	Construction Project	0.22	-0.22
Tata Elxsi Ltd.	Software	0.22	-0.22
CG Power and Industrial Solutions Limited	Industrial Capital Goods	0.21	-0.21
V-Guard Industries Ltd.	Industrial Capital Goods	0.20	-0.20
Reliance Naval and Engineering Limited	Industrial Capital Goods	0.19	-0.19
Mahindra & Mahindra Financial Services Ltd.	Finance	0.18	-0.18
Nestle India Ltd.	Consumer Non Durables	0.18	-0.18
PTC India Ltd.	Power	0.18	-0.18
PVR Ltd	Media and Entertainment	0.18	-0.18
Union Bank Of India	Banks	0.18	-0.18
Reliance Power Ltd	Power	0.17	-0.17
Development Credit Bank Ltd.	Banks	0.16	-0.16
Inter Globe Aviation Ltd	Transportation	0.16	-0.16
Bharat Financial Inclusion Limited	Finance	0.15	-0.15
Bharat Forge Ltd.	Industrial Products	0.15	-0.15
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.15	-0.15
Jet Airways (India) Ltd.	Transportation	0.15	-0.15
KPIT Technologies Limited	Software	0.15	-0.15
Bata India Ltd.	Consumer Durables	0.14	-0.14
Castrol (India) Ltd.	Petroleum Products	0.14	-0.14
HCL Technologies Ltd.	Software	0.14	-0.15
India Cements Ltd.	Cement	0.14	-0.14
Chennai Petroleum Corporation Ltd	Petroleum Products	0.13	-0.13
Cummins India Ltd.	Industrial Products	0.13	-0.13
Dalmia Bharat Ltd.	Cement	0.13	-0.13
Godrej Consumer Products Ltd.	Consumer Non Durables	0.13	-0.13
Hindustan Construction Co.Ltd	Construction Project	0.13	-0.13
Mahanagar Gas Ltd	Gas	0.13	-0.13
RepcO Home Finance Limited.	Finance	0.13	-0.13
TV18 Broadcast Ltd	Media and Entertainment	0.13	-0.13
Ajanta Pharma Ltd.	Pharmaceuticals	0.12	-0.12
CEAT Ltd.	Auto Ancillaries	0.12	-0.12
Divi s Laboratories Limited	Pharmaceuticals	0.12	-0.12
Housing Development and Infrastructure Limited	Construction	0.12	-0.13
IRB Infrastructure Developers Ltd	Construction	0.12	-0.12
Muthoot Finance Ltd	Finance	0.12	-0.12
Shriram Transport Finance Co Ltd.	Finance	0.12	-0.12
Balrampur Chini Mills Ltd	Consumer Non Durables	0.11	-0.11
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.11	-0.11
IFCI Ltd.	Finance	0.11	-0.11
Power Grid Corporation Of India Ltd	Power	0.11	-0.11
Wockhardt Ltd.	Pharmaceuticals	0.11	-0.11
JSW Energy Ltd.	Power	0.10	-0.10
Siemens Ltd.	Industrial Capital Goods	0.10	-0.10
SREI Infrastructure Finance Ltd	Finance	0.10	-0.10
Sun TV Limited.	Media and Entertainment	0.10	-0.10
Andhra Bank	Banks	0.09	-0.09
Godfrey Phillips India Ltd.	Consumer Non Durables	0.09	-0.09
NIIT Technologies Ltd	Software	0.08	-0.08
Syndicate Bank	Banks	0.08	-0.08
Allahabad Bank.	Banks	0.07	-0.07
Cipla Ltd.	Pharmaceuticals	0.07	-0.07

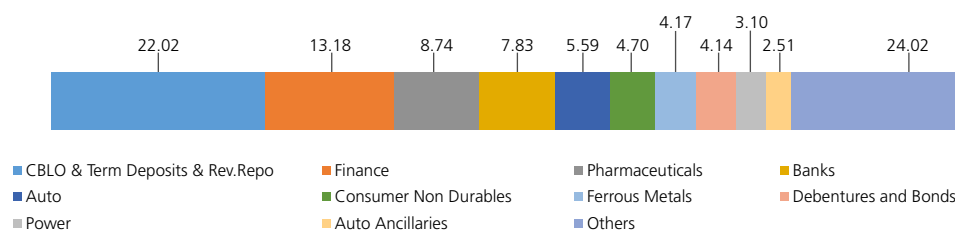
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
ICICI Bank Ltd.	Banks	0.07	-0.07
Industrial Development Bank of India Ltd.	Banks	0.07	-0.07
Just Dial Limited	Software	0.07	-0.07
Kaveri Seed Company Ltd.	Consumer Non Durables	0.07	-0.07
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.07	-0.07
Petronet LNG Ltd.	Gas	0.07	-0.07
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.06	-0.06
Bosch Limited	Auto Ancillaries	0.06	-0.06
Granules India Ltd.	Pharmaceuticals	0.06	-0.06
Hindustan Unilever Ltd.	Consumer Non Durables	0.06	-0.06
Shree Cement Ltd.	Cement	0.06	-0.07
ACC Ltd.	Cement	0.05	-0.05
Bank of India	Banks	0.05	-0.05
Eicher Motors Ltd	Auto	0.05	-0.05
Indo Count Industries Ltd.	Textiles - Cotton	0.05	-0.05
PC Jeweller Ltd	Consumer Durables	0.05	-0.05
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.05	-0.05
Colgate Palmolive (India) Ltd.	Consumer Non Durables	0.04	-0.04
Oil & Natural Gas Corporation Ltd.	Oil	0.04	-0.04
Max Financial Services Ltd.	Finance	0.03	-0.03
NHPC Limited	Power	0.03	-0.03
Oriental Bank of Commerce	Banks	0.03	-0.03
Apollo Tyres Ltd.	Auto Ancillaries	0.02	-0.02
Balkrishna Industries Ltd	Auto Ancillaries	0.02	-0.02
Pidilite Industries Ltd.	Chemicals	0.02	-0.02
The Ramco Cements Ltd	Cement	0.02	-0.02
Berger Paints (I) Ltd.	Consumer Non Durables	0.01	-0.01
Container Corporation of India Ltd.	Transportation	0.01	-0.01
Tech Mahindra Ltd.	Software	0.01	-0.01
Hedged - Total		71.04	-71.44
Listed/Awaiting Listing on Stock Exchange - Total		71.04	-71.44
Mutual Fund Units			
Kotak Floater Short Term Direct Growth	Mutual Fund Units	1.31	
Kotak Corporate Bond Fund Direct Growth	Mutual Fund Units	0.43	
Mutual Fund Units - Total		1.74	
Debt Instruments			
Debentures and Bonds			
Corporate Debt/Financial Institutions			
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.39	
Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	0.82	
Indiabulls Housing Finance Ltd.	ICRA AAA	0.81	
LIC Housing Finance Ltd.	CRISIL AAA	0.12	
Corporate Debt/Financial Institutions - Total		4.14	
TERM DEPOSITS			
HDFC Bank Ltd.		7.44	
AXIS Bank Ltd.		6.19	
IDFC Bank Limited		1.22	
Indusind Bank Ltd.		0.67	
Term Deposits - Total		15.52	
Collateral Borrowing & Lending obligation		6.50	
Net Current Assets/(Liabilities)		1.06	
Grand Total		100.00	

Note: Term Deposit as provided above is towards margin for derivatives transactions

Kotak Equity Arbitrage NAV as on December 29, 2017: ₹10.7386 (Monthly Dividend Option), ₹10.9368 (Direct monthly Dividend Option), ₹24.4668 (Growth Option), ₹25.0785 (Direct Growth Option), ₹20.0536 (Bimonthly Option), ₹20.2528 (Direct Bimonthly Option), ₹23.2727 (Fortnightly Dividend), ₹23.7578 (Direct Fortnightly Dividend)

SECTOR ALLOCATION (%)



“At heart, “uncertainty” and “investing” are synonyms.”

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on December 31, 2017)

Fund Manager: Mr. Deepak Gupta & Mr. Abhishek Bisen*
 Benchmark: 75% of Nifty 50 Arbitrage index and 25% in Nifty 50

AAUM: ₹1,405.72 crs
 AUM: ₹1,468.53 crs
 Allotment date: October 13, 2014
 Folio: 11,638

Investment Objective

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and enhance returns with a moderate exposure in equity & equity related instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly (12th of every month) Quarterly (20th of March, June, September and December of every year)

Ratios

Portfolio Turnover	133.80%
¹ Beta	0.93
² Sharpe#	0.74
³ Standard Deviation	3.27%

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches
 Additional Investment: ₹1000 & in multiples of ₹1 for purchase and for ₹0.01 for switches

Ideal Investments Horizon: 3 years & above

Load Structure

Entry Load: Nil.

Exit Load:

- For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.
- If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%.
- If units are redeemed or switched out on or after 1 year from the date of allotment: Nil.

Total Expense Ratio**

Regular: 1.98%; Direct: 1.31%

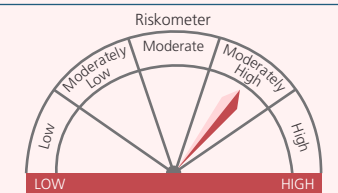
Investment Style

Style	Value	Blend	Growth	Size
Large				
Mid				
Small				

Maturity

Maturity	Short	Medium	Long	Volatility
Low				
Medium				
High				

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:
 • Income from arbitrage opportunities in the equity market & long term capital growth
 • Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			
Non-Hedged			
Hindustan Unilever Ltd.	Consumer Non Durables	1.52	
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.22	
Reliance Industries Ltd.	Petroleum Products	1.01	
HDFC Ltd. Warrants	Finance	0.94	
HDFC Ltd.	Finance		-1.18
ITC Ltd.	Consumer Non Durables	0.94	
Bharti Airtel Ltd.	Telecom - Services	0.92	
Maruti Suzuki India Limited	Auto	0.76	
Idea Cellular Ltd.	Telecom - Services		-0.75
Granules India Ltd.	Pharmaceuticals	0.69	
CNX NIFTY-JAN2018			0.68
Power Grid Corporation Of India Ltd	Power	0.66	
IndusInd Bank Ltd.	Banks	0.63	
Hindalco Industries Ltd	Non - Ferrous Metals	0.63	
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.60	
Bajaj Finance Limited	Finance	0.59	
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.55	
Bharat Earth Movers Ltd.	Industrial Capital Goods	0.52	
Yes Bank Ltd	Banks	0.50	
Varun Beverages Ltd	Consumer Non Durables	0.49	
Petronet LNG Ltd.	Gas	0.48	
National Thermal Power Corporation Limited	Power	0.46	
Biocon Ltd.	Pharmaceuticals	0.43	
Titan Company Ltd.	Consumer Durables	0.43	
Punjab National Bank	Banks	0.42	
Tata Steel Limited.	Ferrous Metals	0.40	
Eris Lifesciences Ltd	Pharmaceuticals	0.38	
Infosys Ltd.	Software	0.38	
Bharat Financial Inclusion Limited	Finance	0.36	
Hero MotoCorp Ltd.	Auto	0.36	
OCL India Ltd	Cement	0.34	
Dalmia Bharat Ltd.	Cement		-0.36
Tata Motors Ltd - DVR	Auto	0.31	
Zee Entertainment Enterprises Ltd	Media and Entertainment	0.30	
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.27	
Laurus Labs Ltd	Pharmaceuticals	0.27	
Axis Bank Ltd	Banks	0.25	
United Spirits Ltd.	Consumer Non Durables	0.25	
Federal Bank Ltd.	Banks	0.24	
Sun TV Limited.	Media and Entertainment	0.24	
Piramal Enterprises Limited	Pharmaceuticals		-0.22
The Ramco Cements Ltd	Cement	0.22	
Godfrey Phillips India Ltd.	Consumer Non Durables	0.21	
Grasim Industries Ltd.	Cement	0.21	
Vedanta Ltd.	Non - Ferrous Metals	0.20	
Tata Consultancy Services Ltd.	Software	0.20	
GAIL (India) Ltd.	Gas	0.19	
JSW Steel Ltd.	Ferrous Metals	0.19	
Kesoram Industries Limited	Auto Ancillaries	0.19	
Strides Shasun Ltd.	Pharmaceuticals	0.19	
L&T Finance Holdings Ltd	Finance	0.17	
Eicher Motors Ltd	Auto	0.16	
Muthoot Finance Ltd	Finance	0.16	
AU Small Finance Bank Ltd.	Banks	0.15	
Bajaj Finserv Ltd.	Finance	0.15	
Britannia Industries Ltd.	Consumer Non Durables	0.15	
Colgate Palmolive (India) Ltd.	Consumer Non Durables	0.14	
Cochin Shipyard Ltd	Industrial Capital Goods	0.13	
Dixon Technologies India Ltd	Consumer Durables	0.13	
HCL Technologies Ltd.	Software	0.13	
ICICI Bank Ltd.	Banks	0.13	
Indian Oil Corporation Ltd	Petroleum Products	0.12	
Prataap Snacks Ltd	Consumer Non Durables	0.11	
Aditya Birla Capital Ltd	Finance	0.09	
Godrej Agrovet Ltd	Consumer Non Durables	0.09	
Oil & Natural Gas Corporation Ltd.	Oil	0.09	
RBL Bank Ltd	Banks	0.09	
HDFC Standard Life Insurance Company Ltd	Finance	0.08	
Housing & Urban Development Corporation Ltd	Finance	0.08	
Indraprastha Gas Ltd.	Gas	0.07	
SBI Life Insurance Company Ltd.	Finance	0.07	
Central Depository Services (India) Ltd	Finance	0.05	
Tech Mahindra Ltd.	Software	0.05	
HDFC Bank Ltd.	Banks	0.04	
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.02	
Tata Motors Ltd.	Auto	0.02	
Chennai Super Kings Cricket Ltd.	Media and Entertainment	0.01	
Non-Hedged- Total		24.25	-0.68
Hedged			
GMR Infrastructure Ltd.	Construction Project	3.30	-3.32
Fortis Healthcare India Ltd	Healthcare Services	2.89	-2.91
Reliance Capital Ltd.	Finance	2.87	-2.89
Jindal Steel & Power Ltd.	Ferrous Metals	2.22	-2.24
Union Bank Of India	Banks	1.96	-1.97
DLF Limited	Construction	1.66	-1.67
Equitas Holdings Ltd	Finance	1.32	-1.32
Suzlon Energy Ltd.	Industrial Capital Goods	1.25	-1.25
Ujjivan Financial Services Ltd	Finance	1.20	-1.21
Gujarat State Fertilizers & Chemicals Ltd.	Fertilisers	1.10	-1.11
Aurobindo Pharma Ltd.	Pharmaceuticals	1.07	-1.07
Granules India Ltd.	Pharmaceuticals	1.07	-1.07
Jain Irrigation Systems Ltd.	Industrial Products	0.99	-1.00
IDFC Bank Limited	Banks	0.98	-0.98
Bajaj Finance Limited	Finance	0.95	-0.95
The South Indian Bank Ltd.	Banks	0.85	-0.86
Lupin Ltd.	Pharmaceuticals	0.73	-0.74
Reliance Industries Ltd.	Petroleum Products	0.70	-0.70
PC Jeweller Ltd	Consumer Durables	0.68	-0.69
IDFC Limited	Finance	0.64	-0.64
Ashok Leyland Ltd.	Auto	0.62	-0.63
Inter Globe Aviation Ltd	Transportation	0.62	-0.62
HDFC Ltd.	Finance	0.57	-0.57
Capital First Ltd	Finance	0.57	-0.57
Federal Bank Ltd.	Banks	0.55	-0.55
Century Textiles & Industries Ltd.	Cement	0.51	-0.51
Adani Power Ltd	Power	0.48	-0.49
Maruti Suzuki India Limited	Auto	0.45	-0.45
Manappuram Finance Ltd	Finance	0.44	-0.45
Raymond Limited	Textile Products	0.44	-0.45
Kaveri Seed Company Ltd.	Consumer Non Durables	0.40	-0.40
Strides Shasun Ltd.	Pharmaceuticals	0.39	-0.39
Tata Steel Limited.	Ferrous Metals	0.37	-0.37
Bharti Airtel Ltd.	Telecom - Services	0.33	-0.33
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.32	-0.32
Amara Raja Batteries Ltd.	Auto Ancillaries	0.31	-0.31
Escorts Ltd.	Auto	0.31	-0.31
ITC Ltd	Consumer Non Durables	0.31	-0.31
UPL Ltd	Pesticides	0.31	-0.31
Jaiirakash Associates Ltd	Cement	0.30	-0.30
SRE Infrastructure Finance Ltd	Finance	0.29	-0.29
Can Fin Homes Ltd.	Finance	0.28	-0.28
SRF Ltd.	Textile Products	0.28	-0.28
Infosys Ltd.	Software	0.27	-0.27

* For Fund Manager experience, please refer page 53-54. ## Risk free rate assumed to be 6.20% (FBIL Overnight MIBOR rate as on 29th December 2017). **Total Expense Ratio excludes applicable B15 fee and service tax. For last three dividends, please refer page no 55-57. For scheme performance, please refer page no 44-52

KOTAK EQUITY SAVINGS FUND

An Open Ended Equity Fund

(As on December 31, 2017)

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	% to Net Assets Derivatives
Punjab National Bank	Banks	0.27	-0.27
State Bank Of India	Banks	0.27	-0.27
Dewan Housing Finance Corporation Ltd.	Finance	0.26	-0.26
PTC India Ltd.	Power	0.25	-0.25
National Aluminium Company Ltd	Non - Ferrous Metals	0.23	-0.24
Tata Chemicals Ltd.	Chemicals	0.23	-0.23
Larsen And Toubro Ltd.	Construction Project	0.22	-0.22
Chennai Petroleum Corporation Ltd	Petroleum Products	0.21	-0.21
Indian Bank	Banks	0.21	-0.21
Mahanagar Gas Ltd	Gas	0.20	-0.20
JSW Energy Ltd.	Power	0.19	-0.19
Axis Bank Ltd	Banks	0.18	-0.18
Jet Airways (India) Ltd.	Transportation	0.18	-0.18
Power Finance Corporation Ltd.	Finance	0.18	-0.19
Tata Global Beverages Limited	Consumer Non Durables	0.17	-0.18
Bharat Financial Inclusion Limited	Finance	0.16	-0.16
Piramal Enterprises Limited	Pharmaceuticals	0.16	-0.16
Wockhardt Ltd.	Pharmaceuticals	0.16	-0.16
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.15	-0.15
Housing Development and Infrastructure Limited	Construction	0.14	-0.14
CEAT Ltd.	Auto Ancillaries	0.13	-0.14
CESC Ltd.	Power	0.13	-0.13
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	0.13	-0.14
Oil & Natural Gas Corporation Ltd.	Oil	0.13	-0.13
IFCI Ltd.	Finance	0.12	-0.12
Reliance Power Ltd	Power	0.12	-0.12
Titan Company Ltd.	Consumer Durables	0.12	-0.12
Hindustan Construction Co.Ltd	Construction Project	0.11	-0.11
ICICI Prudential Life Insurance Company Ltd	Finance	0.11	-0.11
Apollo Tyres Ltd.	Auto Ancillaries	0.10	-0.10
Dish TV India Ltd.	Media and Entertainment	0.10	-0.10
Indiabulls Housing Finance Ltd.	Finance	0.10	-0.10
Reliance Infrastructure Ltd	Power	0.10	-0.10
Reliance Naval and Engineering Limited	Industrial Capital Goods	0.10	-0.10
Syndicate Bank	Banks	0.10	-0.10
Tata Communications Ltd	Telecom - Services	0.10	-0.10
Bharat Electronics Ltd	Industrial Capital Goods	0.09	-0.09
Idea Cellular Ltd.	Telecom - Services	0.09	-0.09
TV18 Broadcast Ltd	Media and Entertainment	0.09	-0.09
Vedanta Ltd.	Non - Ferrous Metals	0.09	-0.09
CG Power and Industrial Solutions Limited	Industrial Capital Goods	0.08	-0.08
LIC Housing Finance Ltd.	Finance	0.08	-0.08
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.08	-0.08
ACC Ltd.	Cement	0.07	-0.07
Bank Of Baroda	Banks	0.07	-0.07
Bata India Ltd.	Consumer Durables	0.07	-0.07
IRB Infrastructure Developers Ltd	Construction	0.07	-0.07
Cholamandalam Investment and Finance Company Ltd	Finance	0.06	-0.06
Mangalore Refinery And Petrochemicals Ltd.	Petroleum Products	0.06	-0.06
Petroinet LNG Ltd.	Gas	0.06	-0.06
Torrent Power Ltd	Power	0.06	-0.06
United Spirits Ltd.	Consumer Non Durables	0.06	-0.06
Godfrey Phillips India Ltd.	Consumer Non Durables	0.05	-0.05
Godrej Industries Ltd	Consumer Non Durables	0.05	-0.05
Karnataka Bank Ltd	Banks	0.05	-0.05
Steel Authority of India Ltd.	Ferrous Metals	0.05	-0.05
Balrampur Chini Mills Ltd	Consumer Non Durables	0.04	-0.04
Castrol (India) Ltd.	Petroleum Products	0.04	-0.04
Hindustan Petroleum Corporation Ltd	Petroleum Products	0.04	-0.04
ICICI Bank Ltd.	Banks	0.04	-0.04
India Cements Ltd.	Cement	0.04	-0.04
Indraprastha Gas Ltd.	Gas	0.04	-0.04
Mahindra & Mahindra Financial Services Ltd.	Finance	0.04	-0.04
Bank of India	Banks	0.03	-0.03
Bosch Limited	Auto Ancillaries	0.03	-0.03
Dalmia Bharat Ltd.	Cement	0.03	-0.03
Hindustan Zinc Ltd.	Non - Ferrous Metals	0.03	-0.03
Just Dial Limited	Software	0.03	-0.03
KPIT Technologies Limited	Software	0.03	-0.03
Marico Ltd.	Consumer Non Durables	0.03	-0.03
Rural Electrification Corporation Ltd	Finance	0.03	-0.03
United Breweries Ltd.	Consumer Non Durables	0.03	-0.03
Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.02	-0.02
Engineers India Ltd.	Construction Project	0.02	-0.02
Exide Industries Ltd	Auto Ancillaries	0.02	-0.02
Havells India Ltd.	Consumer Durables	0.02	-0.02
Industrial Development Bank of India Ltd.	Banks	0.02	-0.02
Kajaria Ceramics Ltd.	Construction	0.02	-0.02
National Buildings Construction Corporation Limited	Construction	0.02	-0.02
Power Grid Corporation Of India Ltd	Power	0.02	-0.02
RBL Bank Ltd.	Banks	0.02	-0.02
Tata Elxsi Ltd.	Software	0.02	-0.02
Tata Motors Ltd - DVR	Auto	0.02	-0.02
Tata Motors Ltd.	Auto	0.01	-0.01
Adani Enterprises Ltd	Trading	0.01	-0.01
Ajanta Pharma Ltd.	Pharmaceuticals	0.01	-0.01
Dabur India Ltd.	Consumer Non Durables	0.01	-0.01
Grasim Industries Ltd.	Cement	0.01	-0.01
Jubilant Foodworks Limited	Consumer Non Durables	0.01	-0.01
NMDC Ltd.	Minerals/Mining	0.01	-0.01
Siemens Ltd.	Industrial Capital Goods	0.01	-0.01
Hedged - Total		46.20	-46.48
Listed/Awaiting Listing on Stock Exchange - Total		70.45	-47.16
Preference Shares (Listed/Awaiting listing on Stock Exchange)			
7.5% Vedanta Reedemable Preference Shares	Non - Ferrous Metals	1.08	
UPL Cumulative Convertible Preference Share	Pesticides	0.02	
Listed/Awaiting Listing on Stock Exchange - Total		1.10	
Mutual Fund Units			
Kotak Floater Short Term Direct Growth	Mutual Fund Units	2.72	
Mutual Fund Units - Total		2.72	
Debt Instruments			
Debentures and Bonds			
Corporate Debt/Financial Institutions			
Indiabulls Housing Finance Ltd.	ICRA AAA	6.80	
AXIS Bank Ltd.	CRISIL AA+	3.37	
Kotak Mahindra Prime Ltd.	CRISIL AAA	1.02	
Corporate Debt/Financial Institutions - Total		11.19	
Government Dated Securities			
8.53% State Government	SOV	0.35	
Government Dated Securities - Total		0.35	
TERM DEPOSITS			
AXIS Bank Ltd.		7.71	
HDFC Bank Ltd.		4.52	
Term Deposits - Total		12.23	
Collateral Borrowing & Lending obligation		1.11	
Net Current Assets/(Liabilities)		0.85	
Grand Total		100.00	

Note: Term Deposit as provided above is towards margin for derivatives transactions

Kotak Equity Savings Fund NAV as on December 29, 2017: ₹13.2982 (Growth Option), ₹11.3762 (Monthly Dividend Option), ₹11.2726 (Quarterly Dividend Option), ₹13.5964 (Direct Growth Option), ₹11.6284 (Direct Monthly Dividend Option), ₹11.3662 (Direct Quarterly Dividend Option)

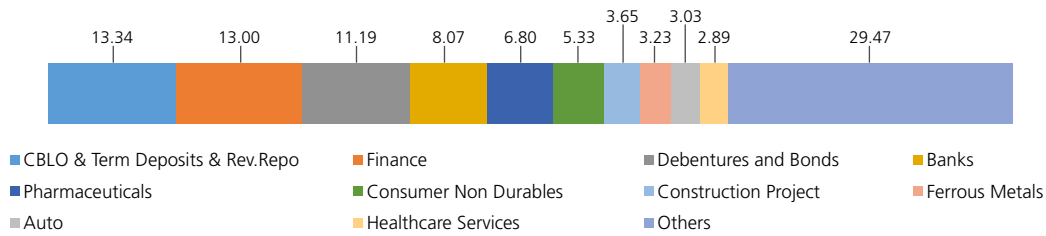
SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) if you had invested ₹10,000 every month

Monthly SIP of ₹ 10000	1 year	3 years	Since Inception
Total amount invested (₹)	1,20,000	3,60,000	3,90,000
Total Value as on Dec 29, 2017 (₹)	1,27,786	4,18,053	4,57,308
Scheme Returns (%)	12.38	9.98	9.81
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 (₹)#	1,25,575	4,03,661	4,40,739
75% NIFTY 50 ARBITRAGE + 25% Nifty 50 Returns (%)	8.82	7.60	7.50
Nifty 50 (₹)^	1,33,477	4,40,891	4,79,207
Nifty 50 Returns (%)	21.70	13.66	12.78

Scheme Inception : - October 13, 2014. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows and taking the time of investment into consideration. Since inception returns are assumed to be starting from the beginning of the subsequent month from the date of inception. # Benchmark ; ^ Additional Benchmark

SECTOR ALLOCATION (%)



“By refusing to pay too much for an investment, you minimize the chances that your wealth will ever disappear or suddenly be destroyed.”

KOTAK INDIA GROWTH FUND SERIES I

3 years Close- Ended Equity Scheme

(As on December 31, 2017)

Fund Manager: Mr. Harish Krishnan*
Benchmark: Nifty 200
Allotment date: May 06, 2015
Folio: 1,605

AAUM: ₹477.16 crs
AUM: ₹485.48 crs

Investment Objective

The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity & equity related instruments across market capitalisation and sectors. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Ratios

Portfolio Turnover	63.20%
--------------------	--------

Source: ¹ICRA MFI Explorer.

Minimum Investment Amount

The scheme is a close ended scheme. The units of the scheme can be traded on the stock exchange.

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

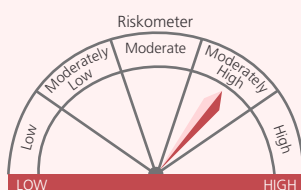
Regular: 2.46%; Direct: 1.96%

Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in equity and equity related securities across market capitalisation and sectors

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

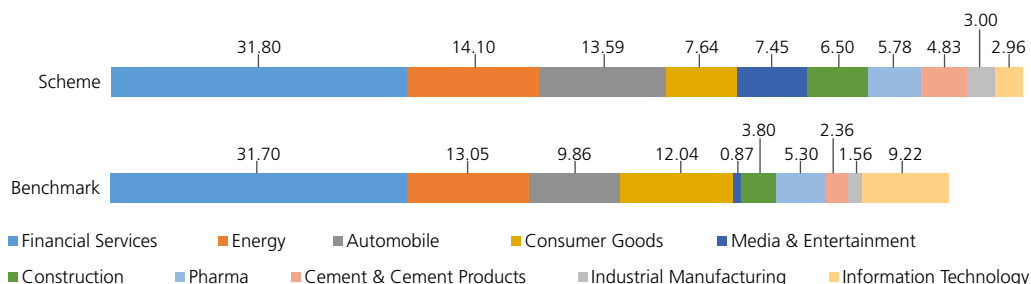
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
HDFC Bank Ltd.	Banks	7.91	Laurus Labs Ltd	Pharmaceuticals	2.91
ICICI Bank Ltd.	Banks	7.11	Cadila Healthcare Ltd.	Pharmaceuticals	2.88
Reliance Industries Ltd.	Petroleum Products	6.74	ICICI Lombard General Insurance Company Ltd	Finance	2.56
IndusInd Bank Ltd.	Banks	5.43	Bharat Petroleum Corporation Ltd.	Petroleum Products	2.40
Maruti Suzuki India Limited	Auto	4.81	OCL India Ltd	Cement	1.47
Motherson Sumi Systems Ltd.	Auto Ancillaries	4.49	BSE Ltd	Finance	1.40
Shree Cement Ltd.	Cement	4.37	Entertainment Network (India) Ltd.	Media and Entertainment	1.32
Hero MotoCorp Ltd.	Auto	4.29	HDFC Standard Life Insurance Company Ltd	Finance	1.06
GAIL (India) Ltd.	Gas	3.50	Godrej Agrovet Ltd	Consumer Non Durables	0.89
Larsen And Toubro Ltd.	Construction Project	3.50	Dalmia Bharat Ltd.	Cement	0.46
Britannia Industries Ltd.	Consumer Non Durables	3.49	Listed/Awaiting Listing on Stock Exchange - Total		97.67
ITC Ltd.	Consumer Non Durables	3.25	TERM DEPOSITS		
Punjab National Bank	Banks	3.18	AXIS Bank Ltd.		0.41
RBL Bank Ltd	Banks	3.15	Term Deposits - Total		0.41
Sun TV Limited.	Media and Entertainment	3.10	Collateral Borrowing & Lending obligation		1.78
Zee Entertainment Enterprises Ltd	Media and Entertainment	3.04	Net Current Assets/(Liabilities)		0.14
Bharat Earth Movers Ltd.	Industrial Capital Goods	3.00	Grand Total		100.00
Kajaria Ceramics Ltd.	Construction	3.00			
Persistent Systems Limited	Software	2.96			

Note: Term Deposit as provided above is towards margin for derivatives transactions

Kotak India Growth Fund Series I NAV as on December 29, 2017: ₹13.7415 (Dividend Option), ₹13.9382 (Direct Dividend Option), ₹13.7415 (Growth Option), ₹13.9382 (Direct Growth Option)

SECTOR ALLOCATION (%)



“Without a saving faith in the future, no one would ever invest at all. To be an investor, you must be a believer in a better tomorrow.”

Investment Objective

To provide reasonable returns and high level of liquidity by investing in debt and money market instruments of different maturities so as to spread risk across different kinds of issuers in the debt markets. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan **B)** Direct Plan

Options: Dividend Payout,
 Dividend Reinvestment & Growth
 (applicable for all plans)

Dividend Frequency

Daily, Weekly (Every Monday) (applicable for all plans)

Ratios

Standard Deviation	0.11%
Modified Duration	0.13yrs
Portfolio Yield	6.45%

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1 - 15 days

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 0.13%; Direct: 0.10%

Investment Style:

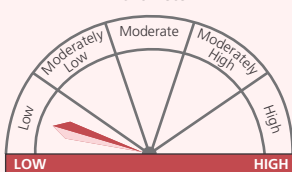
Maturity

Short Medium Long Volatility

Low			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at low risk

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
- Investment in debt & money market securities

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

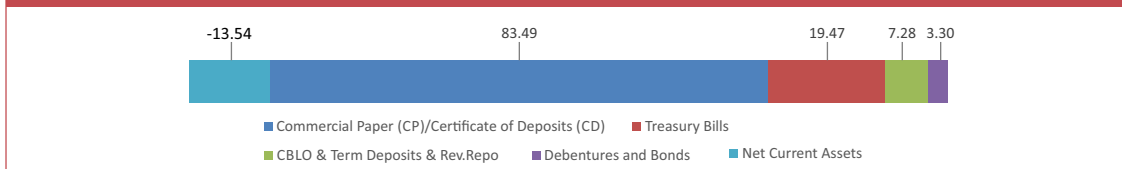
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets			
Debt Instruments								
Debentures and Bonds								
Corporate Debt/Financial Institutions								
Kotak Mahindra Prime Ltd.	CRISIL AAA	1.73	ICICI Bank Ltd.	CRISIL A1+	0.05			
IDFC Bank Limited	ICRA AAA	1.39	Tata Steel Ltd.	ICRA A1+	0.05			
HDB Financial Services Ltd.	CRISIL AAA	0.18	Corporate Debt/Financial Institutions - Total					
Corporate Debt/Financial Institutions - Total			59.44					
Money Market Instruments								
Commercial Paper(CP)/Certificate of Deposits(CD)								
Corporate Debt/Financial Institutions								
Bharti Telecom Ltd.	CRISIL A1+	14.30	National Bank for					
HDFC Ltd.	CRISIL A1+	5.36	Agriculture & Rural Development	CRISIL A1+	13.16			
AXIS Bank Ltd.	CRISIL A1+	3.95	Power Finance Corporation Ltd.	CRISIL A1+	5.95			
Reliance Jio Infocomm Ltd.	CRISIL A1+	3.91	Export-Import Bank of India	CRISIL A1+	4.84			
Piramal Enterprises Ltd.	ICRA A1+	3.68	ONGC Mangalore					
Larsen and Toubro Ltd.	CRISIL A1+	3.44	Petrochemicals Ltd.	CRISIL A1+	0.05			
Tata Capital Housing			Small Industries					
Finance Ltd.	CRISIL A1+	2.97	Development Bank Of India	CRISIL A1+	0.05			
IDFC Bank Limited	ICRA A1+	2.96	Public Sector Undertakings - Total					
The South Indian Bank Ltd.	CARE A1+	2.73	24.05					
Tata Power Company Ltd.	CRISIL A1+	1.98	Reverse Repo					
Muthoot Finance Ltd.	CRISIL A1+	1.97	5.25					
Manappuram Finance Ltd.	CRISIL A1+	1.87	Treasury Bills					
Nabha Power Ltd. (Backed by			329 Days Treasury					
Letter of Comfort from L&T)			Bill 12/03/2018	SOV	4.92			
India Infoline Finance Limited	CRISIL A1+	1.47	323 Days Treasury					
Aditya Birla Housing Finance	CRISIL A1+	1.24	Bill 13/03/2018	SOV	4.18			
IL & FS Financial Services Ltd.	ICRA A1+	1.23	91 Days Treasury					
Aditya Birla Fashion and			Bill 08/03/2018	SOV	3.44			
Retail Ltd.	CRISIL A1+	0.99	317 Days Treasury					
ECL Finance Limited	CRISIL A1+	0.99	Bill 15/03/2018	SOV	3.19			
YES Bank Ltd.	ICRA A1+	0.99	182 Days Treasury					
Edelweiss Commodities			Bill 08/03/2018	SOV	2.02			
Services Ltd.	ICRA A1+	0.74	91 Days Treasury					
Tata Power Company Ltd.	ICRA A1+	0.74	Bill 22/03/2018	SOV	1.47			
AXIS Finance Ltd.	CRISIL A1+	0.05	91 Days Treasury					
HDFC Bank Ltd.	CRISIL A1+	0.05	Bill 01/03/2018	SOV	0.25			
			Treasury Bills - Total					
			19.47					
TERM DEPOSITS								
Jammu & Kashmir Bank								
Term Deposits - Total								
1.99								
Collateral Borrowing & Lending obligation								
0.04								
Net Current Assets/(Liabilities)								
-13.54								
Grand Total								
100								

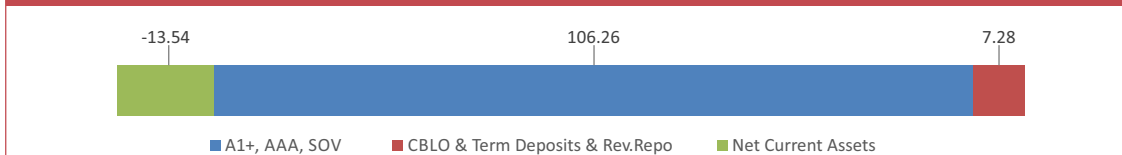
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.13 years

Kotak Liquid Fund NAV as on December 31, 2017: ₹3452.6599 (Growth Option), ₹3461.1411 (Direct Growth Option), ₹1000.9455(Weekly Dividend), ₹1006.0522 (Direct Weekly Dividend), ₹1222.8100 (Daily Dividend), ₹1222.8100 (Direct Daily Dividend)

ALLOCATION (%)



RATING PROFILE (%)



"Wealth is the product of man's capacity to think." – Ayn Rand

KOTAK FLOATER SHORT TERM

An Open - Ended Debt Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Agrawal*

Benchmark: CRISIL Liquid Fund

Allotment date: July 14, 2003

AAUM: ₹13,724.59 crs

AUM: ₹10,606.02 crs

Investment Objective

To reduce the interest rate risk associated with investments in fixed rate instruments by investing predominantly in floating rate securities, money market instruments and using appropriate derivatives. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout (w.e.f May 15, 2017, Under Monthly Dividend option only), Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Daily, Weekly (Every Monday) and Monthly (12th of every Month)

Ratios

⁵ Standard Deviation	0.10%
Modified Duration	0.13 yrs
Portfolio Yield	6.46%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 Under growth, weekly dividend and monthly dividend option & ₹1,00,000 under Daily Dividend Reinvestment option,

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1-15 days

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.11%; Direct: 0.06%

Investment Style:

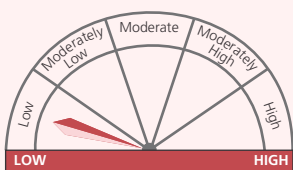
Maturity

Short Medium Long Volatility

Low	Medium	High	Low
Medium	High	Low	Medium
High	Low	Medium	High

Product Label

Riskometer



Investors understand that their principal will be at low risk

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
- Investment in floating rate securities, debt & money market securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

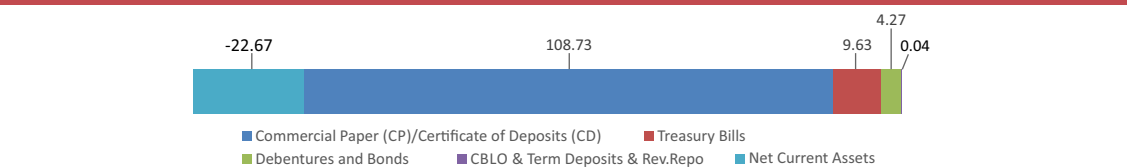
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
ECL Finance Limited	CARE AA	2.26	Indostar Capital Finance Private Limited	ICRA A1+	0.92
LIC Housing Finance Ltd.	CARE AAA	0.93	Muthoot Finance Ltd.	CRISIL A1+	0.92
LIC Housing Finance Ltd.	CRISIL AAA	0.48	Shriram City Union Finance Ltd.	CARE A1+	0.92
Corporate Debt/Financial Institutions - Total					
Public Sector Undertakings					
Canara Bank	CRISIL AAA	0.60	Tata Power Company Ltd.	ICRA A1+	0.69
Public Sector Undertakings - Total					
Money Market Instruments					
Commercial Paper(CP)/Certificate of Deposits(CD)					
Corporate Debt/Financial Institutions					
Bharti Telecom Ltd.	CRISIL A1+	14.31	Reliance Infrastructure Ltd. (Backed by SBL of ICICI Bank)	BRICKWORK BWR A1+ (SO)	0.55
HDFC Ltd.	CRISIL A1+	9.18	Ford Credit India Pvt. Ltd.	CRISIL A1+	0.46
Corporate Debt/Financial Institutions - Total					
Public Sector Undertakings					
Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd)	CARE A1+(SO)	6.68	IPCA Laboratories Ltd.	CRISIL A1+	0.46
Hindalco Industries Ltd.	CRISIL A1+	4.58	Network18 Media & Investments Ltd.	ICRA A1+	0.46
Piramal Enterprises Ltd.	ICRA A1+	4.53	Shapoorji Pallonji Finance Private Limited	CRISIL A1+	0.23
L & T Finance Ltd.	ICRA A1+	3.66	Corporate Debt/Financial Institutions - Total		
Reliance Jio Infocomm Ltd.	CRISIL A1+	3.63	Public Sector Undertakings		
Tata Capital Financial Services Limited	ICRA A1+	3.54	National Bank for Agriculture & Rural Development		
Aditya Birla Finance Ltd.	ICRA A1+	2.98	CRISIL A1+		
Tata Steel Ltd.	ICRA A1+	2.70	Power Finance Corporation Ltd.		
Shriram City Union Finance Ltd.	ICRA A1+	2.30	CRISIL A1+		
Tata Capital Financial Services Limited	CRISIL A1+	1.84	PNB Housing Finance Ltd.		
Tata Power Company Ltd.	CRISIL A1+	1.84	CRISIL A1+		
The South Indian Bank Ltd.	CARE A1+	1.57	National Bank for Agriculture & Rural Development		
Nabha Power Ltd. (Backed by Letter of Comfort from L&T)	ICRA A1+	1.38	ICRA A1+		
Tata Steel Ltd.	FITCH IND A1+	1.33	Export-Import Bank of India		
IL & FS Financial Services Ltd.	ICRA A1+	1.14	CRISIL A1+		
AXIS Bank Ltd.	CRISIL A1+	0.92	GIC Housing Finance Ltd.		
Public Sector Undertakings - Total					
Treasury Bills					
91 Days Treasury Bill 17/01/2018 SOV 3.18					
91 Days Treasury Bill 01/03/2018 SOV 2.26					
329 Days Treasury Bill 12/03/2018 SOV 1.37					
91 Days Treasury Bill 15/03/2018 SOV 1.35					
323 Days Treasury Bill 13/03/2018 SOV 1.33					
317 Days Treasury Bill 15/03/2018 SOV 0.14					
Treasury Bills - Total					
Collateral Borrowing & Lending obligation					
Net Current Assets/(Liabilities)					
Grand Total					

Note: Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 31 December 2017 is Rs. 20,003.95 lacs

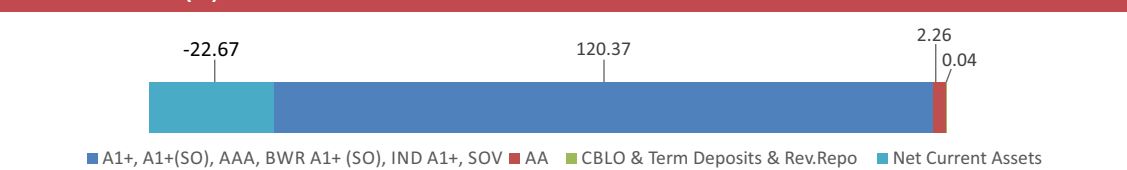
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.13 years.

Kotak Floater Short Term Fund NAV as on December 31, 2017: ₹2795.7378 (Growth Option), ₹2802.6431 (Direct Growth Option), ₹1012.8883 (Weekly Dividend), ₹1022.5619 (Direct Weekly Dividend), ₹1004.6841 (Monthly Dividend), ₹1010.0304 (Direct Monthly Dividend), ₹1011.6200 (Daily Dividend), ₹1011.6200 (Direct Daily Dividend)

ALLOCATION (%)



RATING PROFILE (%)



"Being rich is having money; being wealthy is having time." – Margaret Bonnano

KOTAK TREASURY ADVANTAGE FUND

An Open - Ended Debt Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹7,353.21 crs
Benchmark: CRISIL Liquid Fund AUM: ₹6,668.67 crs
Allotment date: August 13, 2004

Investment Objective

The investment objective of the Scheme is to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Daily, Monthly (12th of every Month) and Weekly (Every Monday)

Ratios

⁵ Standard Deviation	0.36%
Modified Duration	0.43 yrs
Portfolio Yield	7.43%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: (i) Dividend Reinvestment & Growth- ₹5000 & above (ii) Dividend Payout (Weekly) - ₹1,00,00,000 & above

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.60%; Direct: 0.25%

Investment Style:

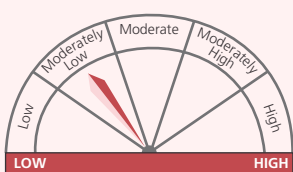
Maturity

Short Medium Long Volatility

Low	Medium	High	Low
Medium	High	Low	Medium
High	Low	Medium	High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
 - Investment in debt & money market securities
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	11.04	National Housing Bank	CRISIL AAA	0.12
HDFC Ltd.(^)	CRISIL AAA	10.48	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.10
Torrent Pharmaceuticals Ltd.(^)	FITCH IND A1+	7.50	National Bank for Agriculture & Rural Development(^)	CRISIL AAA	0.08
Shriram Transport Finance Co Ltd.	FITCH IND AA+	4.51	Power Grid Corporation of India Ltd.	CRISIL AAA	0.08
LIC Housing Finance Ltd.(^)	CRISIL AAA	3.70	Rural Electrification Corporation Ltd.	CRISIL AAA	0.02
Indiabulls Housing Finance Ltd.(^)	CARE AAA	3.31	Public Sector Undertakings - Total		
Indiabulls Housing Finance Ltd.(^)	ICRA AAA	3.14	Government Dated Securities		
Tata Motors Finance Ltd			7.61% Central Government	SOV	1.50
(Subsidiary of Tata Motors Ltd.)	CARE AA+	3.14	6.68% Central Government	SOV	1.40
ICICI Home Finance Company Limited(^)	ICRA AAA	2.85	7.75% State Government	SOV	0.15
Muthoot Finance Ltd.(^)	CRISIL AA	2.41	8.52% State Government	SOV	0.15
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd) (^)	ICRA AAA	2.27	8% State Government	SOV	0.11
Tata Motors Finance Ltd	CARE AA+	1.58	Government Dated Securities - Total		
Kotak Mahindra Investments Ltd.(^)	CRISIL AAA	1.50	Futures		
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	1.05	6.68% GS 17/09/2031-JAN2018		-1.40
Kotak Mahindra Prime Ltd.(^)	CRISIL AAA	0.75	7.61% GS 09/05/2030-JAN2018		-1.50
AXIS Bank Ltd.	CRISIL AA+	0.15	Futures (Market value represents Notional Value) - Total		
Vedanta Ltd.	CRISIL AA	0.12	Money Market Instruments		
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.11	Commercial Paper(CP)/Certificate of Deposits(CD)		
IDFC Bank Limited	ICRA AAA	0.09	Corporate Debt/Financial Institutions		
Cholamandalam Investment and Finance Company Ltd.	ICRA AA	0.08	AXIS Bank Ltd.	CRISIL A1+	5.14
Bajaj Finance Ltd.	ICRA AAA	0.01	IndusInd Bank Ltd.	CRISIL A1+	4.79
Corporate Debt/Financial Institutions - Total			ICICI Bank Ltd.	ICRA A1+	2.92
59.79			Tata Steel Ltd.	FITCH IND A1+	0.74
Public Sector Undertakings			Larsen and Toubro Ltd.	CRISIL A1+	0.37
Power Finance Corporation Ltd.(^)	CRISIL AAA	5.31	Corporate Debt/Financial Institutions - Total		
PNB Housing Finance Ltd.(^)	CARE AAA	1.50	13.96		
Bank Of Baroda(^)	CARE AA	0.99	Public Sector Undertakings		
Andhra Bank(^)	CRISIL AA-	0.77	Power Finance Corporation Ltd.		
Union Bank of India	CRISIL AA+	0.53	CRISIL A1+		
Export-Import Bank of India(^)	CRISIL AAA	0.46	1.10		
Bank Of Baroda	CARE AA+	0.35	Public Sector Undertakings - Total		
Punjab National Bank	CARE AA	0.23	1.10		
Canara Bank(^)	CRISIL AAA	0.15	Reverse Repo		
			0.32		
			TERM DEPOSITS		
			HDFC Bank Ltd.		
			0.10		
			Term Deposits - Total		
			0.10		
			Collateral Borrowing & Lending obligation		
			5.50		
			Net Current Assets/(Liabilities)		
			8.13		
			Grand Total		
			100.00		

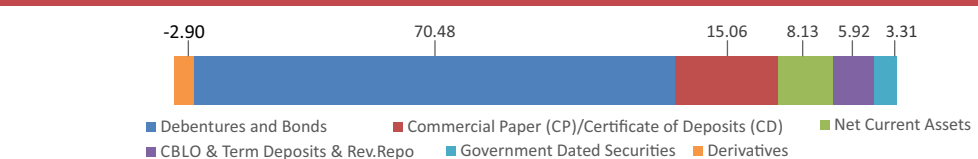
Notes: Term Deposit as provided above is towards margin for currency derivatives transactions.

[^] Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Dec 2017 is 34.49% of the net assets.

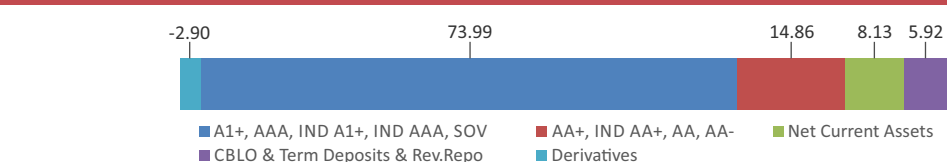
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.48 years.

Kotak Treasury Advantage Fund NAV as on December 29, 2017: ₹10.0798 (Daily Dividend Option), ₹10.0805 (Daily Dividend - Direct), ₹27.3043 (Growth Option), ₹10.2262 (Monthly Dividend Option), ₹10.1464 (Weekly Dividend Option), ₹12.5271 (Monthly Dividend - Direct), ₹10.1623 (Weekly Dividend - Direct), ₹27.7101 (Growth - Direct Option)

ALLOCATION (%)



RATING PROFILE (%)



* For Fund Manager experience, please refer page 53-54. **Total Expense Ratio excludes applicable B15 fee and service tax. For scheme performance, please refer page no 44-52. For last three dividends, please refer page no 55-57

KOTAK BANKING AND PSU DEBT FUND

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹1,443.99 crs
 Benchmark: CRISIL Short Term Bond AUM: ₹1,292.41 crs
 Fund Index
 Allotment date: December 29, 1998

An Open - Ended Debt Scheme

(As on December 31, 2017)

Investment Objective

To generate income by predominantly investing in debt & money market securities issued by Banks & PSUs and Reverse repos in such securities, sovereign securities issued by the Central Government and State Governments, and / or any security unconditionally guaranteed by the Govt. of India. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly (12th of every Month)

Ratios

⁵ Standard Deviation	1.50%
Modified Duration	2.20 yrs
Portfolio Yield	8.02%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: Dividend Payout, Dividend Re-investment & Growth ₹5000 & above.

Additional Investment: ₹1000 & in multiples of ₹1.

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular:0.50%; Direct: 0.15%

Investment Style:

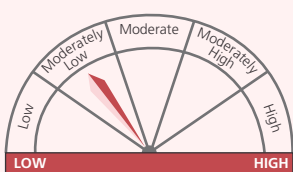
Maturity

Short Medium Long Volatility

Low			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
- Investment in debt & money market securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			(backed by unconditional and irrevocable guarantee by Powergrid Corp)		
Debentures and Bonds			CRISIL AAA(SO) 1.03		
Corporate Debt/Financial Institutions			National Bank for Agriculture & Rural Development 0.39		
AXIS Bank Ltd.	CRISIL AA+	11.88	Steel Authority of India Ltd.	FITCH IND AA-	0.15
Corporate Debt/Financial Institutions - Total			Public Sector Undertakings - Total		
11.88			56.46		
Public Sector Undertakings			Government Dated Securities		
Rural Electrification Corporation Ltd.	CRISIL AAA	11.40	8.53% State Government	SOV	2.79
Power Grid Corporation of India Ltd.	CRISIL AAA	8.28	8.75% State Government	SOV	2.01
U P Power Corporation Ltd(Guaranteed			8.52% State Government	SOV	1.71
By UP State Government)	FITCH IND AA(SO)	5.27	8% State Government	SOV	0.39
State Bank Of India.	CRISIL AAA	5.03	8.27% State Government	SOV	0.39
Punjab National Bank	FITCH IND AA+	3.87	Government Dated Securities - Total		
Union Bank of India	FITCH IND AA	3.83	7.29		
Andhra Bank	CRISIL AA-	3.82	Money Market Instruments		
Canara Bank	CRISIL AAA	2.34	Commercial Paper(CP)/Certificate of Deposits(CD)		
Power Finance Corporation Ltd.	CRISIL AAA	1.99	Corporate Debt/Financial Institutions		
Union Bank of India	CARE AA-	1.95	IndusInd Bank Ltd. CRISIL A1+ 6.98		
United Bank Of India	CRISIL AA-	1.89	IDFC Bank Limited ICRA A1+ 3.75		
Power Finance Corporation Ltd.	ICRA AAA	1.58	Corporate Debt/Financial Institutions - Total		
Power Finance Corporation Ltd.	CRISIL AAA	1.34	10.73		
Punjab National Bank	CARE AA-	1.16	Collateral Borrowing & Lending obligation		
Punjab National Bank	CARE AA	1.14	4.05		
Powergrid Vizag Transmisionn Ltd.			Net Current Assets/(Liabilities)		
			9.59		
			Grand Total		
			100.00		

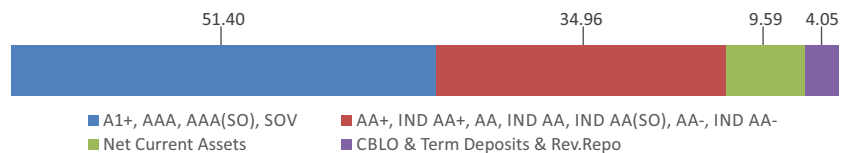
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 2.82 years.

Kotak Banking And PSU Debt Fund NAV as on December 29, 2017: ₹38.5574 (Growth Option), ₹39.0312 (Direct Growth Option), ₹10.5558 (Monthly Dividend), ₹10.6572 (Direct Monthly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



"Wealth is not his that has it, but his that enjoys it." – Benjamin Franklin

KOTAK LOW DURATION FUND

An Open - Ended Debt Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹6,126.82 crs
Benchmark: CRISIL Liquid Fund AUM: ₹5,583.95 crs
Allotment date: March 6, 2008

Investment Objective

The primary objective of the Scheme is to generate income through investment primarily in low duration debt & money market securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (dividend payout is available under monthly dividend only) (applicable for all plans)

Dividend Frequency

Weekly (every Monday), Monthly (12th of every month)

Ratios

Standard Deviation	0.58%
Modified Duration	0.97 yrs
Portfolio Yield	8.29%

Source: ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1 for purchase and for ₹0.01 for switches.

Ideal Investment Horizon: 1-3 months

Load Structure

Entry Load: Nil.

Exit Load: Nil.

Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme;

Total Expense Ratio**

Regular: 1.00%; Direct: 0.25%

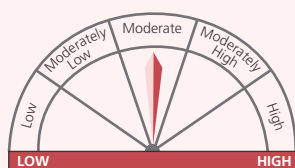
Investment Style:

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

- Regular income over short term
 - Income by focusing on low duration securities
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

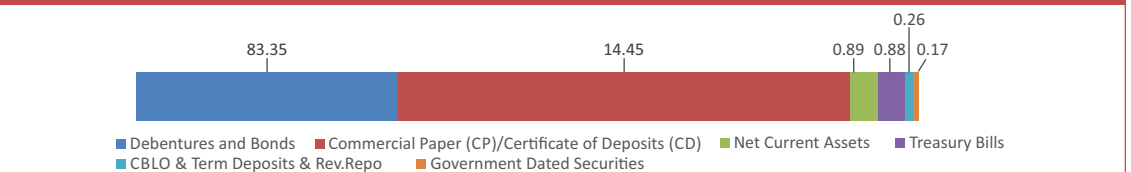
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments					
Debentures and Bonds					
Corporate Debt/Financial Institutions					
Dewan Housing Finance Corporation Ltd.(^)	CARE AAA	5.83	East-North Interconnection Company Limited(Operational power transmission project)	CRISIL AAA(SO)	0.09
S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	5.61	HDB Financial Services Ltd.	CRISIL AAA	0.09
K Raheja IT Park (Hyderabad) Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA(SO)	5.37	IDFC Bank Limited	ICRA AAA	0.09
Nirma Ltd.(^)	CRISIL AA	5.28	Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AA	0.07
Vedanta Ltd.	CRISIL AA	5.12	Muthoot Finance Ltd.	CRISIL AA	0.02
Manappuram Finance Ltd.	ICRA AA-	4.55	Corporate Debt/Financial Institutions - Total		
Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	4.06	Public Sector Undertakings		
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	3.96	Bank Of Baroda(^)	CARE AA	6.48
LIC Housing Finance Ltd.(^)	CRISIL AAA	3.92	Oriental Bank of Commerce(^)	ICRA A	1.88
Sarvoday Advisory Services Pvt. Ltd. (Secured by Equity shares of JSW Energy Ltd. and JSW Steel Ltd.)	BRICKWORK BWR A(SO)	3.58	Andhra Bank(^)	CRISIL AA-	1.82
Indiabulls Housing Finance Ltd.	CARE AAA	3.07	PNB Housing Finance Ltd.	CARE AAA	1.15
HDFC Ltd.	CRISIL AAA	2.82	Bank Of Baroda	CARE AA+	0.50
Varun Beverages Limited	CRISIL AA-	2.68	Rural Electrification Corporation Ltd.	CRISIL AAA	0.21
Adani Power Ltd (Secured by Equity shares of Adani Ports and SEZ Ltd, Adani Transmission and Adani Enterprises)	BRICKWORK BWR AA-(SO)	2.08	Allahabad Bank	FITCH IND A	0.19
Aditya Birla Fashion and Retail Ltd.	CRISIL AA	1.90	Konkan Railway Corporation Ltd.	ICRA AAA	0.18
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	1.62	Power Finance Corporation Ltd.	CRISIL AAA	0.06
Sahyadri Agencies Ltd	BRICKWORK BWR A(SO)	1.34	Public Sector Undertakings - Total		
Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA	1.03	Government Dated Securities		
HPCL Mittal Energy Ltd.	ICRA AA	0.81	8.39% State Government	SOV	0.13
Indiabulls Housing Finance Ltd.	ICRA AAA	0.80	8.15% State Government	SOV	0.04
Piramal Finance Limited	ICRA AA	0.74	Government Dated Securities - Total		
India Infoline Housing Finance Ltd.	ICRA AA	0.72	Money Market Instruments		
Altico Capital India Pvt Ltd	FITCH IND AA-	0.63	Commercial Paper(CP)/Certificate of Deposits(CD)		
Muthoot Fincorp Ltd.	CRISIL A-	0.55	Corporate Debt/Financial Institutions		
Edelweiss Housing Finance Limited	ICRA AA	0.54	Reliance Infrastructure Ltd. (Backed by SBL of ICICI Bank)	FITCH IND A1+(SO)	4.52
Kotak Mahindra Prime Ltd.	CRISIL AAA	0.45	Sun Pharmaceutical Industries Ltd.	CRISIL A1+	4.35
LIC Housing Finance Ltd.	CARE AAA	0.44	Reliance Infrastructure Ltd. (Backed by SBL of ICICI Bank)	BRICKWORK BWR A1+ (SO)	2.28
Indostar Capital Finance Private Limited	CARE AA-	0.41	IndusInd Bank Ltd.	CRISIL A1+	1.51
Shriram Transport Finance Co Ltd.	CRISIL AA+	0.26	Tata Communication		
Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.18	Payment Solutions Ltd.	CARE A1+(SO)	0.88
Manappuram Finance Ltd.	BRICKWORK BWR AA	0.17	Muthoot Capital Services Ltd.	CRISIL A1	0.82
			Shapoorji Pallonji and Company Pvt. Ltd.	ICRA A1+	0.09
			Corporate Debt/Financial Institutions - Total		
			Treasury Bills		
			323 Days Treasury Bill 13/03/2018	SOV	0.88
			Treasury Bills - Total		
			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

Notes: ^ Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Dec 2017 is 8.95% of the net assets.

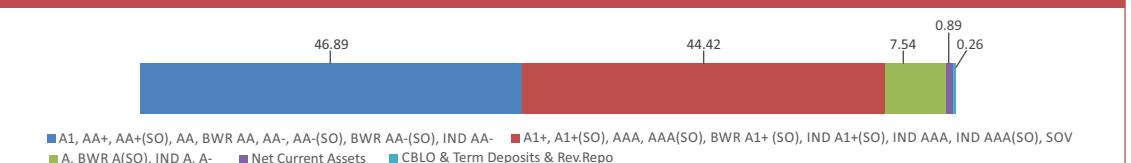
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.11 years

Kotak Low Duration Fund NAV as on December 29, 2017: ₹ 2083.0265 (Regular Plan-Growth Option), ₹1014.9644 (Regular Plan-Weekly Dividend), ₹1019.0302 (Regular Plan-Monthly Dividend), ₹2145.5984 (Direct Plan- Growth Option), ₹1199.5462 (Direct Plan- Weekly Dividend), ₹1038.5313 (Direct Plan- Monthly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



* For Fund Manager experience, please refer page 53-54. **Total Expense Ratio excludes applicable B15 fee and service tax. For scheme performance, please refer page no 44-52. For last three dividends, please refer page no 55-57

KOTAK BOND SHORT TERM

An Open - Ended Debt Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹10,142.16 crs
 Benchmark: Crisil Short - Term Bond Fund AUM: ₹9,792.09 crs
 Allotment date: May 2, 2002

Investment Objective

The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments such as bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including repos in permitted securities of different maturities, so as to spread the risk across different kinds of issuers in the debt markets. The Scheme may invest in the call money/term money market in terms of RBI guidelines in this respect. To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI. Subject to the maximum amount permitted from time to time, the Scheme may invest in offshore securities in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objective of the Scheme and the prevailing guidelines and Regulations. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly (12th of every Month), Half Yearly (20th of Mar/Sept) and normal (as decided by Trustees)

Ratios

Standard Deviation	1.21%
Modified Duration	1.54 yrs
Portfolio Yield	7.75%

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: (i) Dividend Reinvestment & Growth - ₹5000 & above (ii) Dividend Payout (Monthly Dividend) - ₹50,000 & above
 Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 6 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)
Exit Load: Nil.

Total Expense Ratio**

Regular: 1.10%; Direct: 0.25%

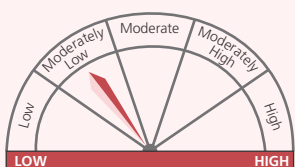
Investment Style:

Maturity

Short	Medium	Long	Volatility
			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk
This product is suitable for investors who are seeking*:

- Regular income over short term
 - Income by focusing on low duration securities
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

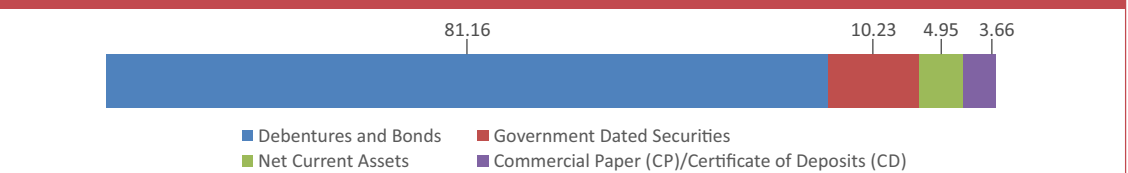
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Power Finance Corporation Ltd.	CRISIL AAA	8.61
Debentures and Bonds			ONGC Manglore		
Corporate Debt/Financial Institutions			Petrochemicals Ltd.	FITCH IND AAA	5.96
Mahindra & Mahindra			National Bank for Agriculture & Rural Development	CRISIL AAA	2.96
Financial Services Ltd.	FITCH IND AAA	7.98	Rural Electrification Corporation Ltd.	CRISIL AAA	2.36
Reliance Jio Infocomm Ltd.	CRISIL AAA	7.46	PNB Housing Finance Ltd.	CARE AAA	1.74
HDFC Ltd.	CRISIL AAA	7.04	Export-Import Bank of India	CRISIL AAA	1.27
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	6.56	Small Industries Development Bank Of India	CARE AAA	0.92
LIC Housing Finance Ltd.	CRISIL AAA	4.93	Indian Railway Finance Corporation Ltd.	CRISIL AAA	0.13
Indiabulls Housing Finance Ltd.	CARE AAA	4.13	Public Sector Undertakings - Total		
Kotak Mahindra Prime Ltd.	CRISIL AAA	3.79	23.95		
Tata Sons Ltd.	CRISIL AAA	2.52	Government Dated Securities		
Gruh Finance Ltd.	CRISIL AAA	2.42	8.21% State Government	SOV	2.44
Bajaj Finance Ltd.	CRISIL AAA	1.74	8.53% State Government	SOV	1.88
Bajaj Finance Ltd.	FITCH IND AAA	1.59	8.26% State Government	SOV	1.56
Reliance Jio Infocomm Ltd. (Irrevocably and unconditionally guaranteed by Reliance Industries)	CRISIL AAA	1.42	8.45% State Government	SOV	1.01
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	1.34	8.15% State Government	SOV	0.94
Fullerton India Credit Co. Ltd.	CARE AAA	1.02	8.39% State Government	SOV	0.55
HDB Financial Services Ltd.	CRISIL AAA	0.77	8.55% State Government	SOV	0.42
BMW India Financial Services Private Limited	CRISIL AAA	0.51	7.61% Central Government	SOV	0.32
Citicorp Finance (India) Ltd.	ICRA AAA	0.51	8.5% State Government	SOV	0.32
Kotak Mahindra Investments Ltd.	CRISIL AAA	0.51	8.75% State Government	SOV	0.27
Indiabulls Housing Finance Ltd.	ICRA AAA	0.43	8.27% State Government	SOV	0.21
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.34	8.52% State Government	SOV	0.16
Dewan Housing Finance Corporation Ltd.	CARE AAA	0.15	1.44% Central Government	SOV	0.10
East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.05	6.79% Central Government	SOV	0.05
Corporate Debt/Financial Institutions - Total			Government Dated Securities - Total		
57.21			10.23		
Public Sector Undertakings			Money Market Instruments		
			Commercial Paper(CP)/Certificate of Deposits(CD)		
			Corporate Debt/Financial Institutions		
			IndusInd Bank Ltd.	CRISIL A1+	2.67
			IDFC Bank Limited	ICRA A1+	0.99
			Corporate Debt/Financial Institutions - Total		
			3.66		
			Net Current Assets/(Liabilities)		
			4.95		
			Grand Total		
			100.00		

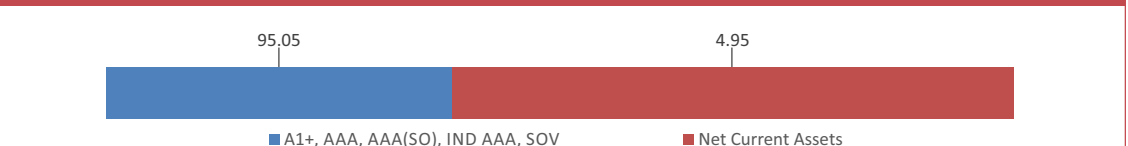
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 1.80 years.

Kotak Bond Short Term Fund NAV as on December 29, 2017: ₹31.9266 (Growth Option), ₹33.0763 (Direct Growth Option), ₹10.1107 (Monthly Dividend), ₹10.4721 (Direct Monthly Dividend), ₹11.6562 (Half Yearly Dividend), ₹11.7803 (Direct Half Yearly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



"Wealth, like happiness, is never attained when sought after directly. It comes as a by-product of providing a useful service." – Henry Ford

KOTAK FLEXI DEBT

An Open - Ended Debt Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹1,295.31 crs
 Benchmark: CRISIL Composite Bond Fund AUM: ₹1,238.42 crs
 Allotment date: May 26, 2008

Investment Objective

To maximize returns through an active management of a portfolio of debt and money market securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly Dividend Payout and Reinvestment (12th of every Month) (w.e.f June 1, 2017), Quarterly Dividend Payout and Reinvestment (20th of March, June, September and December of every year) (applicable for all plans)

Ratios

¹ Standard Deviation	2.34%
Modified Duration	2.67 yrs
Portfolio Yield	7.85%

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 6 months & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil

Total Expense Ratio**

Regular: 0.90%; Direct: 0.35%

Investment Style:

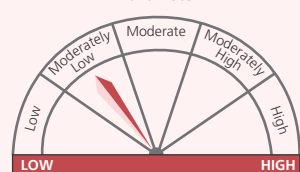
Maturity

Short Medium Long Volatility

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Income over a short term investment horizon
- Investment in debt & money market securities

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

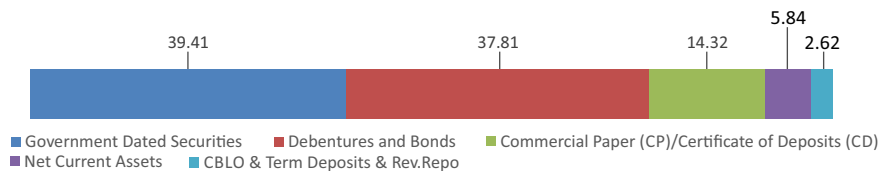
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Power Finance Corporation Ltd.	CRISIL AAA	0.04
Debentures and Bonds			Rural Electrification Corporation Ltd.	CRISIL AAA	0.03
Corporate Debt/Financial Institutions			Public Sector Undertakings - Total		
AXIS Bank Ltd.	CRISIL AA+	8.00	10.32		
Reliance Jio Infocomm Ltd.	CRISIL AAA	7.82	Government Dated Securities		
Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	4.89	8.53% State Government	SOV	8.46
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	2.48	8.21% State Government	SOV	7.85
Mahindra & Mahindra Financial Services Ltd.	CARE AAA	2.37	8.27% State Government	SOV	5.77
Indiabulls Housing Finance Ltd.	CARE AAA	1.63	8.88% State Government	SOV	4.21
Bajaj Finance Ltd.	CARE AAA	0.17	8.26% State Government	SOV	4.12
SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	ICRA AAA	0.13	8.06% State Government	SOV	4.09
Corporate Debt/Financial Institutions - Total			8.45% State Government	SOV	1.77
Public Sector Undertakings			8.15% State Government	SOV	1.48
Union Bank of India	FITCH IND AA	4.00	1.44% Central Government	SOV	1.22
U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	2.57	9.49% State Government	SOV	0.44
PNB Housing Finance Ltd.	CARE AAA	2.01	Government Dated Securities - Total		
Bank Of Baroda	CRISIL AA+	1.59	39.41		
Export-Import Bank of India	CRISIL AAA	0.08	Money Market Instruments		
Grand Total			100.00		

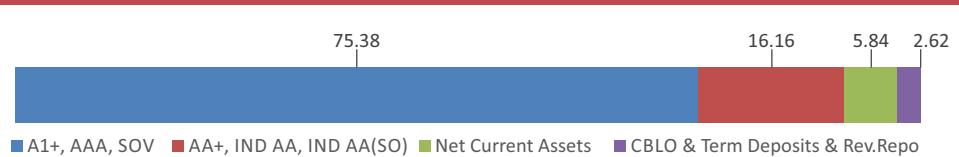
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 3.38 years

Kotak Flexi Debt Fund NAV as on December 29, 2017: ₹21.9485 (Growth Option), ₹22.6290 (Direct Growth Option), ₹10.7858 (Quarterly Dividend), ₹10.5776 (Direct Quarterly Dividend), ₹21.7044 (Regular Monthly Dividend), ₹22.3600 (Direct Monthly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



"Wealth is a tool of freedom, but the pursuit of wealth is the way to slavery." – Frank Herbert

KOTAK INCOME OPPORTUNITIES FUND

An Open - Ended Debt Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹5,052.03 crs
 Benchmark: CRISIL Short Term Bond Fund AUM: ₹5,057.42 crs
 Allotment date: May 11, 2010

Investment Objective

The investment objective of the scheme is to generate income by investing in debt /and money market securities across the yield curve and credit spectrum. The scheme would also seek to maintain reasonable liquidity within the fund. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Weekly (Every Monday), Monthly (12th of every Month), Quarterly (20th of Mar, Jun, Sep and Dec. of every Year), Annual (12th of March).

Ratios

⁵ Standard Deviation	1.19%
Modified Duration	2.00 yrs
Portfolio Yield	8.91%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For redemption / switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%.

c) If units are redeemed or switched out on or after 1 year from the date of allotment: Nil.

Total Expense Ratio**

Regular: 1.60%; Direct: 0.90%

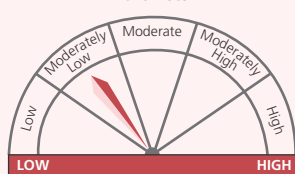
Investment Style:

Maturity

Short	Medium	Long	Volatility
Low	Medium	High	Low
Low	Medium	High	Medium
Low	Medium	High	High

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Income over a medium term investment horizon
- Investment in debt & money market securities
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

* For Fund Manager experience, please refer page 53-54. **Total Expense Ratio excludes applicable B15 fee and service tax. For scheme performance, please refer page no 44-52. For last three dividends, please refer page no 55-57

PORTFOLIO

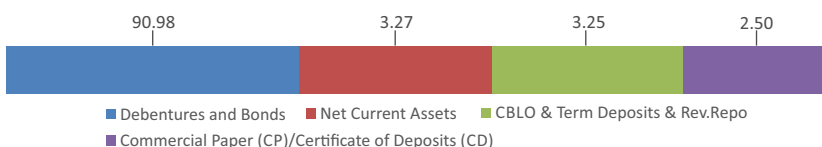
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			(Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)		
Debentures and Bonds			CARE CARE AA-(SO) 0.29		
Corporate Debt/Financial Institutions			Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)		
Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd.)	ICRA AA-(SO)	4.54	SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29
Sarvoday Advisory Services Pvt. Ltd. (Secured by Equity shares of JSW Energy Ltd. and JSW Steel Ltd.)	BRICKWORK BWR A(SO)	3.96	SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29
HPCL Mittal Pipelines Ltd.	ICRA AA	3.92	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29
Vedanta Ltd.	CRISIL AA	3.48	Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29
HPCL Mittal Energy Ltd.	ICRA AA	3.28	(Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29
HDFC Ltd.	CRISIL AAA	3.17	Zuvan Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29
Reliance Jio Infocomm Ltd.(^)	CRISIL AAA	2.94	Essel Lucknow Raebareilly Toll Roads Limited (Funding against NHAI Annuity)	CARE AAA	0.28
Indiabulls Housing Finance Ltd.	CARE AAA	2.81	Piramal Enterprises Ltd.	ICRA AA	0.20
YES Bank Ltd.	ICRA AA	2.51	Indostar Capital Finance Private Limited	CARE AA-	0.04
India Infoline Housing Finance Ltd.	ICRA AA	2.39	Corporate Debt/Financial Institutions - Total	65.45	
AU Small Finance Bank Ltd.	FITCH IND A+	1.99	Public Sector Undertakings		
Nirma Ltd.	CRISIL AA	1.99	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	9.45
S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	1.99	Andhra Bank	CRISIL AA-	3.09
Indiabulls Housing Finance Ltd.(^)	ICRA AAA	1.97	Punjab & Sind Bank	ICRA A+	2.85
Janalakshmi Financial Services Ltd. Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	ICRA A-	1.97	Syndicate Bank	CARE AA-	1.97
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	1.69	Union Bank of India	CARE AA-	1.28
Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	CARE AA(SO)	1.68	Punjab National Bank	CARE AA-	1.09
Tata Power Company Ltd.	CRISIL AA-	1.54	Oriental Bank of Commerce	ICRA A	1.08
Prestige Estates Projects Limited	ICRA A+	1.49	Corporation Bank	CRISIL A-	1.07
Dewan Housing Finance Corporation Ltd.	CARE AAA	1.38	Allahabad Bank	FITCH IND A	0.96
ECL Finance Limited(^)	BRICKWORK BWR AA	1.08	PNB Housing Finance Ltd.	CARE AAA	0.50
SBK Properties Pvt Ltd. (Guaranteed by a Kalyani Group company)	ICRA AA-	1.06	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA	0.50
LIC Housing Finance Ltd.	CRISIL AAA	1.00	Punjab National Bank	FITCH IND AA+	0.49
Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	UNRATED	0.99	Bank Of Baroda	CARE AA+	0.40
Future Lifestyle Fashions Ltd.	CRISIL AA-	0.98	Bank of India	CRISIL A+	0.31
Asirvad Microfinance Private Limited (85 subsidiary of Manappuram Finance Ltd.)	CRISIL A+	0.70	Bank of India	BRICKWORK BWR AA-	0.13
S D Corporation Private Ltd. (Guarantee by Shapoorji Pallonji & Company Ltd.)	CARE AA+(SO)	0.69	Konkan Railway Corporation Ltd.	ICRA AAA	0.10
Dalmia Cement (Bharat) Ltd	ICRA AA	0.67	United Bank Of India	CRISIL AA-	0.10
Muthoot Finance Ltd.	CRISIL AA	0.61	Power Finance Corporation Ltd.	CRISIL AAA	0.08
ECL Finance Limited(^)	ICRA AA	0.60	Bank Of Baroda	CARE AA	0.06
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	0.35	Steel Authority of India Ltd.	FITCH IND AA-	0.02
Continental Drug Company P Ltd (Secured by Equity shares of Zee Entertainment Enterprises Ltd.)	BRICKWORK BWR A+	0.33	Public Sector Undertakings - Total	25.53	
Piramal Finance Limited(^)	ICRA AA	0.32	Money Market Instruments		
Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29	Commercial Paper(CP)/Certificate of Deposits(CD)		
Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29	Corporate Debt/Financial Institutions		
Divyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with off taker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.29	ICICI Bank Ltd.	ICRA A1+	1.92
Elena Renewable Energy Pvt. Ltd.	CARE CARE AA-(SO)	0.29	IndusInd Bank Ltd.	CRISIL A1+	0.48
			AXIS Finance Ltd.	CRISIL A1+	0.10
			Corporate Debt/Financial Institutions - Total	2.50	
			Collateral Borrowing & Lending obligation	3.25	
			Net Current Assets/(Liabilities)	3.27	
			Grand Total	100.00	

Notes: ^ Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Dec 2017 is 3.95% of the net assets.

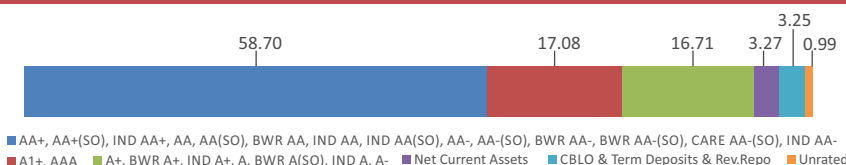
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.56 years.

Kotak Income Opportunities Fund NAV as on December 29, 2017: ₹18.7649 (Growth Option), ₹19.6562 (Direct Growth Option), ₹10.0020 (Weekly Dividend), ₹10.4285 (Direct Weekly Dividend), ₹10.3341 (Monthly Dividend), ₹10.5590 (Direct Monthly Dividend), ₹10.6820 (Quarterly Dividend), ₹10.0651(Direct Quarterly Dividend), ₹10.7358(Annual Dividend), ₹14.7634 (Direct Annual Dividend).

ALLOCATION (%)



RATING PROFILE (%)



KOTAK CORPORATE BOND FUND

An Open - Ended Debt Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹980.63 crs
 Benchmark: CRISIL Composite Bond Fund AUM: ₹823.40 crs
 Allotment date: September 21, 2007

Investment Objective

The Fund seeks to generate income and capital appreciation largely through a focus on investments in corporate debt securities. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly (12th of every Month)

Ratios

⁵ Standard Deviation	0.73%
Modified Duration	0.69 yrs
Portfolio Yield	7.54%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1 for purchase and for ₹0.01 for switches.

Ideal Investment Horizon: 1 Year & Above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 0.55%; Direct: 0.25%

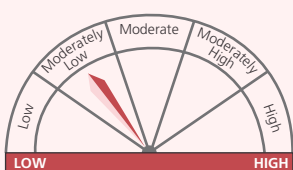
Investment Style:

Maturity

Short	Medium	Long	Volatility
Low	Medium	High	
Low	Medium	High	

Product Label

Riskometer



Investors understand that their principal will be at moderately low risk

This product is suitable for investors who are seeking*:

- Regular income over short term
- Income by investing in fixed income securities of varying maturities & credit

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			transmission project)	CRISIL AAA	0.46
Debentures and Bonds			Bajaj Finance Ltd.	FITCH IND AAA	0.29
Corporate Debt/Financial Institutions			Corporate Debt/Financial Institutions - Total		
Indiabulls Housing Finance Ltd.	CARE AAA	9.80	Public Sector Undertakings		
Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	ICRA AAA	9.75	Power Finance Corporation Ltd.(^)	CRISIL AAA	11.34
Mahindra & Mahindra Financial Services Ltd.(^)	FITCH IND AAA	9.26	PNB Housing Finance Ltd.(^)	CARE AAA	7.87
Reliance Jio Infocomm Ltd.	CRISIL AAA	6.08	ONGC Manglore		
Mahindra & Mahindra Financial Services Ltd.	FITCH AAA(IND)	5.52	Petrochemicals Ltd.	FITCH IND AAA	4.84
ICICI Home Finance Company Limited	ICRA AAA	3.19	Canara Bank	CRISIL AAA	2.48
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.87	Rural Electrification Corporation Ltd.	CRISIL AAA	2.21
Kotak Mahindra Investments Ltd.	CRISIL AAA	2.86	Export-Import Bank of India	CRISIL AAA	1.34
Kotak Mahindra Prime Ltd.	CRISIL AAA	2.86	National Housing Bank	CRISIL AAA	0.92
Indiabulls Housing Finance Ltd.	ICRA AAA	1.48	Powergrid Vizag Transmission Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	CRISIL AAA(SO)	0.82
LIC Housing Finance Ltd.	CRISIL AAA	1.20	National Bank for Agriculture & Rural Development	CRISIL AAA	0.13
HDFC Ltd.	CRISIL AAA	0.68	Airports Authority of India	CRISIL AAA	0.11
IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.63	Public Sector Undertakings - Total		
Bhopal Dhule Transmission Company Ltd. (Operational power			Collateral Borrowing & Lending obligation		
			Net Current Assets/(Liabilities)		
			Grand Total		

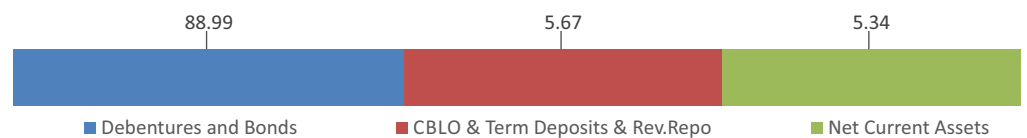
Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 31 December 2017 is Rs. 5230.66 lacs

Notes: (^) Fully or Partly blocked against Interest Rate Swap (IRS). Hedging Position through Interest Rate Swaps as on 31 Dec 2017 is 11.42% of the net assets.

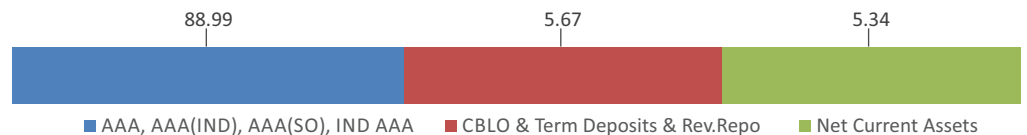
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 0.77 years

Kotak Corporate Bond Fund NAV as on December 29, 2017: ₹2241.817 (Regular Plan-Growth Option), ₹1047.0691 (Regular Plan-Monthly Dividend), ₹2284.8290 (Direct Plan- Growth Option), ₹1100.6737 (Direct Plan- Monthly Dividend)

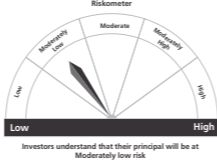
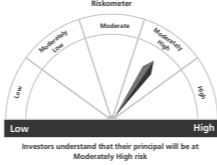

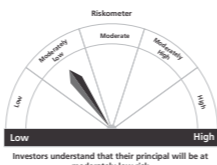
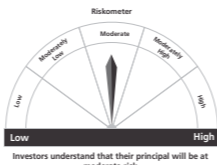
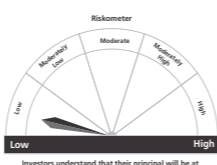
ALLOCATION (%)



RATING PROFILE



"When I was young I thought that money was the most important thing in life; now that I am old I know that it is." – Oscar Wilde

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Equity Scheme		
Kotak Equity Arbitrage Fund	<ul style="list-style-type: none"> Income from arbitrage opportunities in the equity market Investment in arbitrage opportunities in the cash & derivatives segment of the equity market. 	
Kotak 50	<ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities 	
Kotak Midcap	<ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities predominantly in mid cap stocks 	
Kotak Opportunities	<ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities 	
Kotak Classic Equity	<ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities 	
Kotak Tax Saver	<ul style="list-style-type: none"> Long term capital growth with a 3 year lock in Investment in portfolio of predominantly equity & equity related securities 	
Kotak Emerging Equity Scheme	<ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities predominantly in mid & small cap companies. 	
Kotak Select Focus Fund	<ul style="list-style-type: none"> Long term capital growth Investment in portfolio of predominantly equity & equity related securities generally focused on a few selected sectors 	
Kotak Balance Fund	<ul style="list-style-type: none"> Long term capital growth Investment in equity & equity related securities balanced with income generation by investing in debt & money market instruments 	
Kotak Equity Savings Fund	<ul style="list-style-type: none"> Income from arbitrage opportunities in the equity market & long term capital growth Investment predominantly in arbitrage opportunities in the cash & derivatives segment of the equity market and equity & equity related securities 	
Kotak Infrastructure & Economic Reform Fund (formerly known as "PineBridge Infrastructure & Economic Reform Fund")	<ul style="list-style-type: none"> Long term capital growth Long term capital appreciation by investing in equity and equity related instruments of companies contributing to infrastructure and economic development of India 	
Debt Scheme		
Kotak Bond Short Term	<ul style="list-style-type: none"> Income over a medium term horizon Investment in debt & money market securities 	
Kotak Treasury Advantage Fund	<ul style="list-style-type: none"> Income over a short term investment horizon Investment in debt & money market securities 	
Kotak Flexi Debt	<ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt & money market securities 	
Kotak Income Opportunities	<ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt & money market securities 	
Kotak Corporate Bond Fund (Formerly known as PineBridge India Total Return Bond Fund)	<ul style="list-style-type: none"> Regular Income over short term Income by investing in fixed income securities of varying maturities and credit 	
Kotak Banking and PSU Debt Fund	<ul style="list-style-type: none"> Income over a short to medium term investment horizon Investment in debt & money market securities of PSUs, Banks & government securities 	
Kotak Gilt Investment	<ul style="list-style-type: none"> Income over a long investment horizon Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities. 	
Kotak Bond	<ul style="list-style-type: none"> Income over a long investment horizon Investment in debt & money market securities 	
Kotak Medium Term Fund	<ul style="list-style-type: none"> Income over a medium term investment horizon Investment in debt, government securities & money market instruments with a portfolio weighted average maturity between 3-7 years 	
Kotak Low Duration Fund (Formerly known as PineBridge India Short Term Fund)	<ul style="list-style-type: none"> Regular Income over short term Income by focusing on low duration securities 	
Kotak Liquid	<ul style="list-style-type: none"> Income over a short term investment horizon Investment in debt & money market securities 	
Kotak Floater Short Term	<ul style="list-style-type: none"> Income over a short term investment horizon Investment in floating rate securities, debt & money market securities 	

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

All equity schemes have 1% exit load within 1 year & nil after 1 year. Exceptions are as follows - Kotak Classic Equity: Nil; Kotak Tax Saver: Nil (subject to 3 year lock-in); Kotak Equity Arbitrage Fund: 0.25% within 30 days, Nil after 30 days; Kotak Balance & Kotak Equity Savings Fund: Withdrawal up to 10% of investment amt within 1 year: Nil, Within 1 year: 1% (if >above limit), After 1 year: Nil

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Debt Funds Ready Reckoner

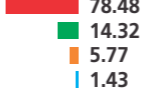
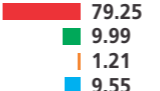
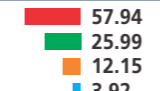
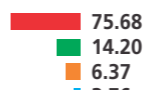
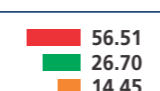
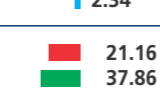

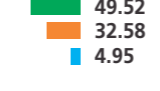
Scheme Name	Current Scheme Positioning	Monthly Avg. AUM (Rs crores)	Current Portfolio Quality**	Ideal Investment Horizon	Key Differentiator	YTM %	Average Maturity (years)	Modified Duration (years)	Exit Load
Kotak Liquid Scheme	Liquid-Conservative	12,335.67	100% AAA	1-15 days	Maturity < 91 days	6.45	0.13	0.13	Nil
Kotak Floater Short Term	Liquid-Aggressive	13,724.59	97.74% AAA 2.26% AA	1-15 days	Maturity < 91 days	6.46	0.13	0.13	Nil
Kotak Treasury Advantage #	UST^-Conservative	7,353.21	85.17% AAA 14.83% AA	1-3 Months	Modified duration < 6 months	7.43	0.48	0.43	Nil
Kotak Low Duration	UST^-Aggressive	6,126.82	45.55% AAA 46.91% AA	1-3 Months	Modified duration between 6 - 12 months	8.29	1.11	0.97	Nil
Kotak Corporate Bond	UST^-Aggressive	980.63	100% AAA	6 Months and above	80-100% corporate bond exposure	7.54	0.77	0.69	Nil
Kotak Banking & PSU Debt	Banking and PSU	1,443.99	57.73% AAA 7.29% Gilt 34.97% AA	6 Months and above	High quality Banking & PSU assets	8.02	2.82	2.20	Nil
Kotak Bond Short Term	STP^^-Conservative	10,142.16	89.79% AAA 10.21% Gilt	6 Months and above	Avg Mat between 1-3 years	7.75	1.80	1.54	Nil
Kotak Income Opportunities	Accrual	5,052.03	23.58% AAA 58.71% AA	1 Year and above	Upto 65% in > 1 yr papers, try to capitalize on mispriced credits	8.91	2.56	2.00	Withdrawal up to 10% of investment amt within 1 yr: Nil Within 1 year : 1%, After 1 year : Nil
Kotak Medium Term	Accrual	4,756.37	29.55% AAA 57% AA 0.31% Gilt	2.5 Years and above	Avg Mat between 3-7 years	8.82	2.97	2.31	Withdrawal up to 15% of investment amt within 1 yr: Nil Within 18 months : 2%, After 18 months : Nil
Kotak Flexi Debt	Dynamic STP	1,295.31	44.42% AAA 39.42% Gilt 16.16% AA	6 Months and above	Dynamic strategy, duration has never gone above 5 years.	7.85	3.38	2.67	Nil
Kotak Bond	Income-Aggressive	2,667.34	26.32% AAA 52.61% Gilt 7.62% AA	1 Year and above	Dynamic strategy, no cap on duration	7.80	8.34	5.38	Nil
Kotak Gilt Investment	Gilt-Aggressive	758.39	100% Gilt	1 Year and above	Dynamic strategy, no cap on duration	7.18	8.60	5.43	Nil

Details provided are as on December 31st, 2017.

Note: ^UST = Ultra Short Term plan, ^^STP= Short Term plan. **AAA also includes A1+-A1+(SO), AAA(SO), IND AAA. Net current Assets, CBLO, Term Deposit and Rev repo. For Kotak Gilt Fund: Cash and Cash Equivalent is included under Gilt.

For Liquid schemes (Kotak Liquid Scheme and Kotak Floater Short Term) and Liquid plus schemes (Kotak Treasury Advantage and Kotak Low Duration) T-bill is included in AAA. "AA" includes AA,AA+,AA-.

Equity Funds Ready Reckoner

Scheme Name	Investment Theme	Product Positioning	Key Features	Fund Manager	Benchmark	Monthly AAUM (Rs. Crs)	Mcap (%)*	Overweight	Underweight	Beta	Sharpe	Standard Deviation (%)	3 years Alpha (%)
Kotak 50	Large cap	Invest with industry leaders	a. Favours industry leaders in cost, innovation, brand, competence, etc. with a proven execution track record across cycles b. High conviction and long term calls taken	Mr. Harish Krishnan	Nifty 50	1,395.51		1. Industrial Manufacturing 2. Cement & Cement Products 3. Media & Entertainment	1. Information Technology 2. Financial Services 3. Telecom	0.97	0.41	13.33	3
Kotak Classic Equity	Large cap	Long term wealth creators	a. Focus on sustainable large cap stories which can withstand market shocks b. These are companies with pricing power for their competitive advantage or entry barriers	Mr. Deepak Gupta	Nifty 100	133.87		1. Energy 2. Metals 3. Telecom	1. Financial Services 2. Construction 3. Information Technology	0.96	0.45	13.05	2.06
Kotak Opportunities	Diversified	Spotting the hidden gems	Identifies investment opportunities across market capitalisation and sectors	Mr. Harsha Upadhyaya	Nifty 500	2,242.37		1. Energy 2. Cement & Cement Products 3. Industrial Manufacturing	1. Information Technology 2. Metals 3. Automobile	0.99	0.64	13.91	3.24
Kotak Select Focus Fund	Multi Cap	Focus on few selected sectors	a. Invests in a few sectors as the various sectors of the economy tend to perform differently at different points of time b. Flexibility to move across market caps depending on their attractiveness during the economic phase	Mr. Harsha Upadhyaya	Nifty 200	16,491.82		1. Cement & Cement Products 2. Financial Services 3. Energy	1. Information technology 2. Consumer Goods 3. Metals	0.99	0.63	13.75	4.09
Kotak Tax Saver	ELSS	Tax advantage with potential equity growth	a. Portfolio is diversified across sectors and market capitalization segments b. Offers dual benefits of growth and tax savings	Mr. Harsha Upadhyaya	Nifty 500	728.42		1. Energy 2. Cement & Cement Products 3. Industrial Manufacturing	1. Information technology 2. Metals 3. Automobile	1.03	0.51	14.58	1.51
Kotak Midcap	Mid cap	Spot them young, watch them grow	a. Identifies the hidden growth potential of mid-cap sized companies b. Portfolio exhibits higher volatility than large caps however tends to have a larger return base c. Buy and hold strategy	Mr. Pankaj Tibrewal	Nifty Midcap 100	824.90		1. Industrial Manufacturing 2. Automobiles 3. Chemicals	1. Energy 2. Information Technology 3. Pharma	0.96	0.81	15.29	0.1
Kotak Emerging Equity Scheme	Mid and Small Cap	Emerging leaders	a. Stands for winning investment ideas across the mid & small cap range offering decent growth trajectory over the medium to long term horizon b. Buy and hold strategy c. Riskier than a large cap fund but offers faster growth rate since it has a smaller based. d. 15%-20% allocation to large cap opportunities as tactical plays	Mr. Pankaj Tibrewal	S&P BSE Mid Small Cap	2,901.38		1. Industrial Manufacturing 2. Consumer Goods 3. Chemicals	1. Energy 2. Construction 3. Information Technology	0.89	0.88	14.60	-0.87
Kotak Infrastructure & Economic Reform Fund	Thematic: Infrastructure	True to label	a. Identifies ""flow related"" companies - These benefit from spending from government, private and household (in terms of properties). They are not asset owners. b. Focus on high quality companies exhibiting superior ROE, positive cash flow, low leverage in an otherwise challenging environment	Mr. Harish Krishnan	S&P BSE 100	457.56	N/A	N/A	N/A	0.95	0.69	14.88	6.93
Kotak Balance Fund	Balanced	Best of both worlds: equity & debt	a. Equity portion: Multi cap strategy to identify outstanding companies having well managed and durable businesses with predictable earnings power b. Debt portion: Actively managed with medium to long term maturity c. Lower volatility than a pure equity or debt fund	Mr. Pankaj Tibrewal & Mr. Abhishek Bisen	Crisil Balanced Fund	2,245.30		N/A	N/A	1.13	0.51	10.64	2.99
Kotak Equity Arbitrage Fund	Equity Arbitrage	Arbitrage opportunities	a. Discovers arbitrage opportunities by simultaneously entering transactions of long position in cash and exactly off-setting short position in futures b. Equity position is completely hedged	Mr. Deepak Gupta	Nifty 50 Arbitrage Index	12,254.60	N/A	N/A	N/A	0.45	0.60	0.45	0.51
Kotak Equity Savings Fund	Equity Savings	MIP with equity tax efficiency	Conservative portfolio with a blend of: a. Income generation - through arbitrage opportunities & debt investment. b. Growth potential - through moderate participation in equity markets c. Tax efficiency - through equity orientation	Mr. Deepak Gupta & Mr. Abhishek Bisen	75% of Nifty 50 Arbitrage Index + 25% of Nifty 50	1,405.72	N/A	N/A	N/A	0.93	0.74	3.27	2.04

Details provided are as on December 31st, 2017. Ratio Source: ICRA MFI Explorer. Riskfree rate assumed to be 6.20% (FBIL Overnight MIBOR rate as on December 29th, 2017).

* The given market cap data is on the basis of new SEBI circular on scheme rationalisation wherein Stocks are categorised as per given AMFI list

*As per SID definition, Kotak Midcap Fund Market cap is (2.93% Large Cap, 80.74% Mid Cap, 13.22% Small Cap and 3.11% Cash), and Kotak Emerging Equity fund Market cap is (10.48% Large Cap, 84.57% Mid Cap and 4.95% Cash).

For Tax Saver Fund: Minimum Initial Investment: 500. Additional Investment: 500 & in multiples of 500. For all other Equity Schemes : Minimum Initial Investment: 5000. Additional Investment: 1000 & in multiples of 1

For detailed scheme performance, please refer page no. 44 - 46

 LARGE CAP
  MIDCAP
 SMALLCAP
  DEBT + CASH

N/A: Field not applicable to the scheme owing to its investment theme.

Risk Factor: Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Continuous offer of units of all schemes available at NAV based prices.

KOTAK MEDIUM TERM FUND

An Open - Ended Debt Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Agrawal* AAUM: ₹ 4,756.37 crs

Benchmark: CRISIL Composite Bond Fund AUM: ₹ 4,801.94 crs

Allotment date: March 21, 2014

Investment Objective

The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of medium term debt and money market instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Quarterly (20th of Mar, Jun, Sep and Dec of every Year), Annually (12th of March)

Ratios

Standard Deviation	1.57%
Modified Duration	2.31 yrs
Portfolio Yield	8.82%

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Purchase: ₹5,000/- and in multiples of 1 for purchases and for ₹0.01 for switches.

Additional Purchase: ₹1000 & in multiples of ₹1 for purchases and for ₹0.01 for switches.

Ideal Investment Horizon: 2.5 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For redemption / switch out of upto 15% of the initial investment amount (limit) purchased or switched in within 18 months from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 18 months from the date of allotment: 2%.

c) If units are redeemed or switched out on or after 18 months from the date of allotment: Nil.

Total Expense Ratio**

Regular: 1.70%; Direct: 0.98%

Investment Style:

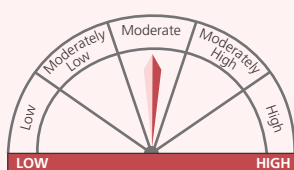
Maturity

Short Medium Long Volatility

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

- Income over a medium term investment horizon
- Investment in debt, government securities & money market instruments with a portfolio weighted average maturity between 3-7 years

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

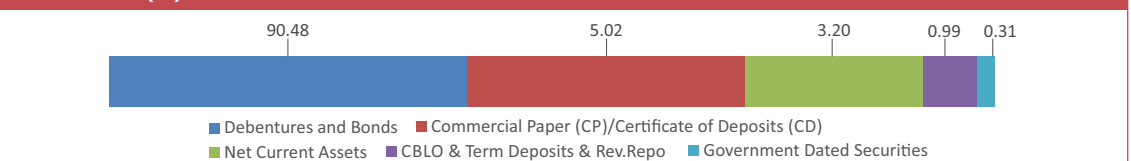
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)		
Corporate Debt/Financial Institutions			SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)		
Coliance Jio Infocomm Ltd.	CRISIL AAA	6.70	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Nuvoco Vistas Corporation Ltd. (100 subsidiary of Nirma Ltd.)	CRISIL AA	4.09	Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	BRICKWORK BWR AA-(SO)	3.10	Zuvan Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31
HPCL Mittal Energy Ltd.	ICRA AA	3.08	Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	FITCH IND AAA	0.29
Dalmia Cement (Bharat) Ltd	ICRA AA	2.66	IOT Utkal Energy Services Ltd.	CRISIL AAA(SO)	0.21
Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd.)	CRISIL AA(SO)	2.60	The Indian Hotels Company Ltd.	CARE AA+	0.16
Kareldes Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	ICRA AA-(SO)	2.44	India Infoline Finance Limited	ICRA AA	0.14
Piramal Finance Limited	ICRA AA	2.40	Asinivad Microfinance Private Limited (85 subsidiary of Manappuram Finance Ltd)	CRISIL A+	0.11
Edelweiss Housing Finance Limited	ICRA AA	2.33	Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	CRISIL AAA	0.08
Dewan Housing Finance Corporation Ltd.	CARE AAA	2.21	LIC Housing Finance Ltd.	CRISIL AAA	0.08
S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	CARE AA+(SO)	2.10	Tata Power Company Ltd.	CRISIL AA-	0.06
Indiabulls Housing Finance Ltd.	CARE AAA	2.08	Corporate Debt/Financial Institutions - Total		
Nirma Ltd.	CRISIL AA	1.76	Public Sector Undertakings		
ECL Finance Limited	ICRA AA	1.69	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA(SO)	8.66
Prestige Estates Projects Limited	ICRA A+	1.57	PNB Housing Finance Ltd.	CARE AAA	4.30
Birla Corporation Ltd	CARE AA	1.37	Punjab & Sind Bank	ICRA A+	3.84
Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	ICRA AAA(SO)	1.24	Syndicate Bank	CARE AA-	1.87
HPCL Mittal Pipelines Ltd.	ICRA AA	1.18	Andhra Bank	CRISIL AA-	1.78
Vedanta Ltd.	CRISIL AA	1.05	Oriental Bank of Commerce	ICRA A	1.77
Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	UNRATED	1.04	Punjab National Bank	CARE AA-	1.67
Future Lifestyle Fashions Ltd.	CRISIL AA-	1.03	U P Power Corporation Ltd (Guaranteed By UP State Government)	FITCH IND AA	1.26
Reliance Utilities And Power Pvt. Ltd.	CRISIL AAA	0.96	Union Bank of India	CARE AA-	1.26
(Mukesh Ambani Group)	ICRA AA	0.91	Corporation Bank	CRISIL A-	0.92
YES Bank Ltd.	CRISIL AA	0.84	IDBI Bank Ltd.	ICRA BBB-	0.74
Muthoot Finance Ltd.	CRISIL AA	0.84	Bank of India	CRISIL A+	0.55
Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.84	Union Bank of India	FITCH IND AA	0.52
Janalakshmi Financial Services Ltd.	ICRA A-	0.82	Bank of India	BRICKWORK BWR AA-	0.48
Essel Lucknow Raebareilly Toll Roads Limited (Funding against NHAI Annuity)	CARE AAA	0.73	Bank of Maharashtra	CARE CARE BBB+	0.46
AU Small Finance Bank Ltd.	FITCH IND A+	0.52	Allahabad Bank	CARE A+	0.42
L & T Housing Finance Ltd.	CARE AA+	0.52	Punjab National Bank	FITCH IND AA+	0.42
East-North Interconnection Company Limited (Operational power transmission project)	CRISIL AAA(SO)	0.41	Allahabad Bank	FITCH IND A	0.34
ECL Finance Limited	BRICKWORK BWR AA	0.41	State Bank Of India.	CRISIL AAA	0.23
Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31	Steel Authority of India Ltd.	FITCH IND AA-	0.05
Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31	Public Sector Undertakings - Total		
Greenko Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31	Government Dated Securities		
Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31	1.44% Central Government	SOV	0.31
SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	CARE CARE AA-(SO)	0.31	Government Dated Securities - Total		
			0.31		
			Money Market Instruments		
			Commercial Paper(CP)/Certificate of Deposits(CD)		
			Corporate Debt/Financial Institutions		
			HDFC Ltd.	CRISIL A1+	2.08
			ICICI Bank Ltd.	ICRA A1+	2.03
			IndusInd Bank Ltd.	CRISIL A1+	0.81
			LIC Housing Finance Ltd.	CRISIL A1+	0.10
			Corporate Debt/Financial Institutions - Total		
			5.02		
			Collateral Borrowing & Lending obligation		
			0.99		
			Net Current Assets/(Liabilities)		
			3.20		
			Grand Total		
			100.00		

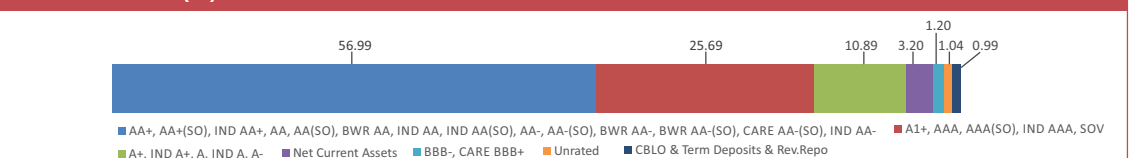
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 2.97 years

Kotak Medium Term Fund NAV as on December 29, 2017: ₹14.1770 (Growth Option), ₹14.6953 (Direct Growth Option), ₹10.5190 (Quarterly Dividend), ₹10.5280 (Direct Quarterly Dividend), ₹10.9907 (Annual Dividend), ₹14.7309 (Direct Annual Dividend).

ALLOCATION (%)



RATING PROFILE (%)



Investment Objective

To create a portfolio of debt and money market instruments of different maturities so as to spread the risk across a wide maturity horizon & different kinds of issuers in the debt market. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Quarterly (20th of Mar/Jun/Sep/Dec), Half Yearly (20th of Mar/Sept), Annual (12th of Mar) (applicable for all plans)

Ratios

⁵ Standard Deviation	4.76%
Modified Duration	5.38 yrs
Portfolio Yield	7.80%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil. (applicable for all plans)

Total Expense Ratio**

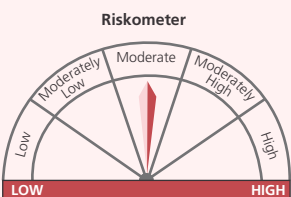
Regular: 1.81%; Direct: 0.90%

Investment Style:

Maturity

Short	Medium	Long	Volatility	
				Low
				Medium
			High	

Product Label



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

- Income over long term investment horizon
- Investment in debt & money market securities

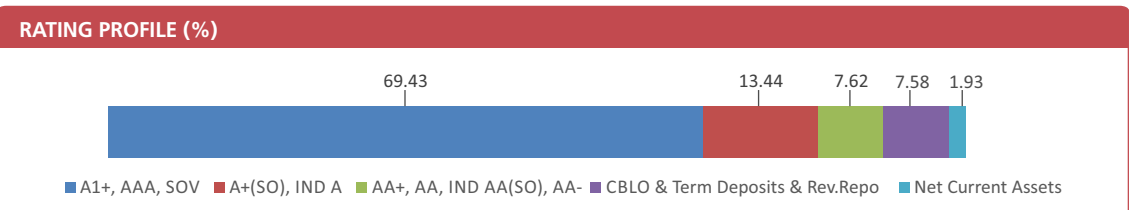
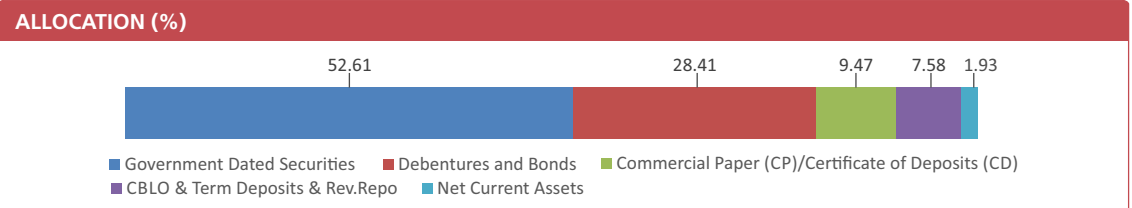
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Debt Instruments			Public Sector Undertakings - Total		
Debentures and Bonds			Government Dated Securities		
Corporate Debt/Financial Institutions			6.68%	Central Government	SOV
Reliance Utilities And Power Pvt. Ltd.			6.79%	Central Government	SOV
(Mukesh Ambani Group)	CRISIL AAA	0.76	6.57%	Central Government	SOV
Vedanta Ltd.	CRISIL AA	0.04	7.73%	Central Government	SOV
Hindalco Industries Ltd.	CRISIL AA	0.01	1.44%	Central Government	SOV
Corporate Debt/Financial Institutions - Total			0.81	8.27%	State Government
Public Sector Undertakings			8.72%	State Government	SOV
U P Power Corporation Ltd			8.53%	State Government	SOV
(Guaranteed By UP			8.13%	Central Government	SOV
State Government)	CRISIL A+(SO)	9.58	Government Dated Securities - Total		
Punjab National Bank	CARE AA-	5.70	Money Market Instruments		
Rural Electrification Corporation Ltd.	CRISIL AAA	4.70	Commercial Paper(CP)/Certificate of Deposits(CD)		
Allahabad Bank	FITCH IND A	3.86	Corporate Debt/Financial Institutions		
Small Industries Development			HDFC Ltd.	CRISIL A1+	9.47
Bank Of India	CARE AAA	1.89	Corporate Debt/Financial Institutions - Total		
United Bank Of India	CRISIL AA-	1.67	Collateral Borrowing & Lending obligation		
U P Power Corporation Ltd			Net Current Assets/(Liabilities)		
(Guaranteed By UP			Grand Total		
State Government)	FITCH IND AA(SO)	0.19	100.00		
State Bank Of India.	CRISIL AA+	0.01			

Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 8.34 years.

Kotak Bond Fund NAV as on December 29, 2017: ₹47.0476 (Growth Option), ₹48.8726 (Direct Growth Option), ₹10.5209(Quarterly Dividend), ₹13.2265 (Direct Quarterly Dividend), ₹28.8244 (Annual Dividend), ₹22.0897 (Direct Annual Dividend)



"A good financial plan is a road map that shows us exactly how the choices we make today will affect our future"

KOTAK GILT INVESTMENT

An Open - Ended Debt Scheme

(As on December 31, 2017)

Fund Manager: Mr. Abhishek Bisen*

AAUM: ₹ 758.39 crs

Benchmark: ISEC Composite

AUM: ₹ 747.95 crs

Allotment date: Regular Plan - December 29, 1998;

PF & Trust Plan - November 11, 2003

Investment Objective

To generate risk-free returns through investments in sovereign securities issued by the Central and/or State Government(s) and/ or reverse repos in such securities. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Non Direct Plan,

B) PF & Trust Non Direct Plan,

C) Regular Direct Plan, D) PF & Trust Direct Plan/

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Quarterly (20th of Mar/Jun/Sep/Dec)

Ratios

⁵ Standard Deviation	
A) Regular Plan,	5.47%
B) PF & Trust Plan	5.47%
Modified Duration	5.43 yrs
Portfolio Yield	7.18%

Source: ⁵ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon: 1 year & above

Load Structure

Entry Load: (a) Regular Plan - Entry: Nil. (b) PF & Trust Plan - Entry: Nil. (applicable for all plans)

Exit Load: (a) Regular Plan - Exit: Nil. (b) PF&Trust Plan - Exit: Nil. (applicable for all plans)

Total Expense Ratio**

Regular: 1.40%; Direct: 0.40%

Investment Style:

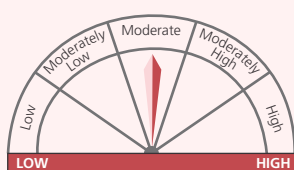
Maturity

Short Medium Long **Volatility**

			Low
			Medium
			High

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

- Income over a long investment horizon
- Investments in sovereign securities issued by the Central and/or State Government(s) and / or reverse repos in such securities.

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

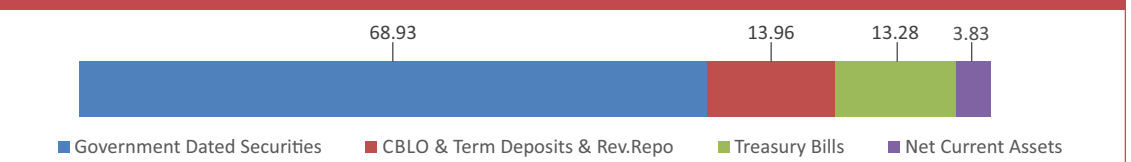
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Government Dated Securities			7.29%	State Government	SOV
6.68%	Central Government	SOV	8.72%	State Government	SOV
6.57%	Central Government	SOV	8.43%	State Government	SOV
6.79%	Central Government	SOV	8.53%	State Government	SOV
8.39%	State Government	SOV	Government Dated Securities - Total		68.93
7.73%	Central Government	SOV	Treasury Bills		
7.73%	State Government	SOV	91 Days Treasury Bill 25/01/2018	SOV	6.66
8.27%	State Government	SOV	91 Days Treasury Bill 01/03/2018	SOV	6.62
8.21%	State Government	SOV	Treasury Bills - Total		13.28
8.52%	State Government	SOV	Collateral Borrowing & Lending obligation		
8.45%	State Government	SOV	Net Current Assets/(Liabilities)		
7.7%	State Government	SOV	Grand Total		
7.86%	State Government	SOV	100.00		

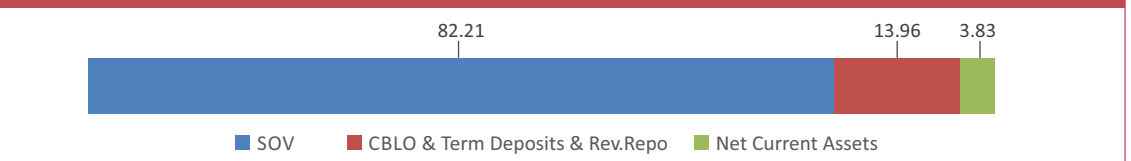
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments : 8.60 years.

Kotak Gilt Investment Fund NAV as on December 29, 2017: ₹57.4032 (Regular-Growth), ₹60.2998 (Regular-Growth-Direct), ₹12.7908 (Quarterly-Dividend), ₹13.6149(Quarterly-Dividend Direct), ₹58.7273 (PF & Trust-Growth), ₹61.7447 (PF & Trust-Growth Direct), ₹11.4346 (PF & Trust-Quarterly Dividend),

ALLOCATION (%)



RATING PROFILE (%)



“If investing is entertaining, if you're having fun, you're probably not making any money. Good investing is boring.”

KOTAK MONTHLY INCOME PLAN

An Open Ended Income Scheme. Monthly Income is not assured & is subject to availability of distributable surplus

(As on December 31, 2017)

Fund Manager: Mr. Devender Singhal & Mr. Abhishek Bisen*

AAUM: ₹ 392.55 crs
AUM: ₹ 393.44 crs

Benchmark: CRISIL MIP Blended

Allotment date: December 02, 2003

Investment Objective

To enhance returns over a portfolio of Debt Instruments with a moderate exposure in Equity and Equity related Instruments. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Monthly (12th of every Month) Quarterly (20th of Mar/Jun/Sep/Dec)

Ratios

Standard Deviation	3.42%
Modified Duration	3.60 yrs
Portfolio Yield	8.00%

Source: ¹ICRAMFI Explorer. Standard Deviation is calculated on Annualised basis using 3 years history of monthly returns.

Minimum Investment Amount

Initial Investment: (i) Dividend Reinvestment & Growth and Dividend Payout (Quarterly) - ₹5000 & above (ii) Dividend Payout (Monthly) - ₹50,000 & above
Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investments Horizon - 1 year & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemption/switch out of upto 10% of the initial investment amount (limit) purchased or switched in within 1 year from the date of allotment: Nil.

b) If units redeemed or switched out are in excess of the limit within 1 year from the date of allotment: 1%.

c) If units are redeemed or switched out on or after 1 year from the date of allotment: Nil.

Total Expense Ratio**

Regular: 2.26%; Direct: 1.01%

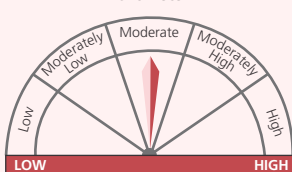
Investment Style:

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label

Riskometer



Investors understand that their principal will be at moderate risk

This product is suitable for investors who are seeking*:

- Income and capital growth over a long term horizon
- Investment in a portfolio of debt instruments with a moderate exposure in equity & equity related instruments
- * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

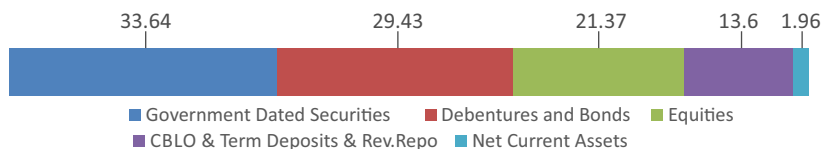
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)					
ITC Ltd.	Consumer Non Durables	2.01	Bank Of Baroda	Banks	0.21
Tata Motors Ltd.	Auto	1.66	Listed/Awaiting Listing on Stock Exchange - Total 21.37		
7.5% Vedanta Redeemable			Debt Instruments		
Preference Shares	Non - Ferrous Metals	1.33	Debentures and Bonds		
Sun TV Limited.	Media and Entertainment	1.03	Corporate Debt/Financial Institutions		
Bata India Ltd.	Consumer Durables	0.97	LIC Housing Finance Ltd.	CRISIL AAA	0.65
Bombay Burmah Trading Corporation Ltd.	Consumer Non Durables	0.91	Hindalco Industries Ltd.	CRISIL AA	0.21
ICICI Bank Ltd.	Banks	0.88	Mahindra & Mahindra Financial Services Ltd.	FITCH IND AAA	0.02
Colgate Palmolive (India) Ltd.	Consumer Non Durables	0.87	Corporate Debt/Financial Institutions - Total 0.88		
State Bank Of India	Banks	0.80	Public Sector Undertakings		
RBL Bank Ltd	Banks	0.66	U P Power Corporation Ltd		
TV18 Broadcast Ltd	Media and Entertainment	0.64	(Guaranteed By UP State Government)	CRISIL A+(SO)	8.27
GlaxoSmithkline Consumer Healthcare Ltd	Consumer Non Durables	0.62	Punjab & Sind Bank	ICRA A+	6.53
Hero MotoCorp Ltd.	Auto	0.59	Rural Electrification Corporation Ltd.	CRISIL AAA	6.29
Mahindra & Mahindra Ltd.	Auto	0.59	Vijaya Bank	ICRA AA-	3.14
Huhtamaki PPL Ltd	Industrial Products	0.55	Syndicate Bank	CARE AA-	1.79
Saregama India Ltd.	Media and Entertainment	0.53	Bank of India	CRISIL A+	1.34
IFB Industries Ltd.	Consumer Durables	0.52	U P Power Corporation Ltd		
Manpasand Beverages Ltd.	Consumer Non Durables	0.51	(Guaranteed By UP State Government)	FITCH IND AA(SO)	1.19
Jubilant Foodworks Limited	Consumer Non Durables	0.49	Public Sector Undertakings - Total 28.55		
Prataap Snacks Ltd	Consumer Non Durables	0.48	Government Dated Securities		
Schaeffler India Ltd	Industrial Products	0.46	6.68% Central Government SOV		14.28
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.45	6.79% Central Government SOV		8.82
Heritage Foods Ltd	Consumer Non Durables	0.44	6.57% Central Government SOV		5.79
Godfrey Phillips India Ltd.	Consumer Non Durables	0.40	8.72% State Government SOV		2.17
Hindustan Unilever Ltd.	Consumer Non Durables	0.38	8.27% State Government SOV		1.30
AU Small Finance Bank Ltd.	Banks	0.36	7.73% Central Government SOV		1.28
Capacite Infraprojects Limited	Construction	0.34	Government Dated Securities - Total 33.64		
GP Petroleum Limited	Petroleum Products	0.32	TERM DEPOSITS		
HDFC Ltd. Warrants	Finance	0.32	AXIS Bank Ltd.		0.22
Hawkins Cooker Ltd	Household Appliances	0.31	Term Deposits - Total 0.22		
JMC Projects (India) Ltd	Construction	0.30	Collateral Borrowing & Lending obligation 13.38		
The Ramco Cements Ltd	Cement	0.22	Net Current Assets/(Liabilities) 1.96		
V.S.T Tillers Tractors Ltd	Auto	0.22	Grand Total 100.00		

Note: Term Deposit as provided above is towards margin for derivatives transactions.

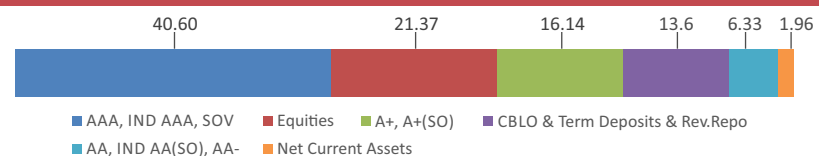
Average Maturity of the portfolio based on total maturity of fixed rate and immediate reset date of floating rate instruments 5.45 years.

Kotak Monthly Income Plan Fund NAV as on December 29, 2017: ₹29.8939 (Growth Option), ₹31.3849 (Direct Growth Option), ₹13.0077 (Monthly Dividend), ₹13.4063 (Direct Monthly Dividend), ₹14.2076 (Quarterly Dividend), ₹14.7548 (Direct Quarterly Dividend)

ALLOCATION (%)



RATING PROFILE (%)



"Wealth is the slave of a wise man. The master of a fool."

Details of exposure across all Debt Funds of Kotak Mahindra Mutual Fund as on December 31, 2017

Issuer Name	%age of Exposure to Debt AUM \$	Issuer Name	%age of Exposure to Debt AUM \$
AU Small Finance Bank Ltd.	0.18	Kotak Mahindra Investments Ltd.	0.25
AXIS Bank Ltd.	1.59	Kotak Mahindra Prime Ltd.	1.14
AXIS Finance Ltd.	0.01	L & T Finance Ltd.	0.62
Aarish Solar Power Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	L & T Housing Finance Ltd.	0.04
Aasan Corporate Solutions Private Limited (Guaranteed by a Piramal Group Company)	0.10	LIC Housing Finance Ltd.	2.10
Aashman Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	Larsen and Toubro Ltd.	0.53
Adani Infra (India) Limited. (Secured by shares of Adani Port, Adani Enterprises & Adani Transmissions)	0.35	MA Multi Trade Pvt Ltd (Secured by Equity shares of Bajaj Corp. Ltd)	0.11
Adani Power Ltd (Secured by Equity shares of Adani Ports and SEZ Ltd, Adani Transmission and Adani Enterprises)	0.31	Mahindra & Mahindra Financial Services Ltd.	1.74
Aditya Birla Fashion and Retail Ltd.	0.29	Manappuram Finance Ltd.	0.86
Aditya Birla Finance Ltd.	0.46	Muthoot Capital Services Ltd.	0.07
Aditya Birla Housing Finance	0.18	Muthoot Finance Ltd.	0.80
Airports Authority of India	0.04	Muthoot FinCorp Ltd.	0.04
Allahabad Bank	0.36	Nabha Power Ltd. (Backed by Letter of Comfort from L&T)	0.46
Altico Capital India Pvt Ltd	0.06	Nabha Power Ltd. (backed by unconditional and irrevocable guarantee by Larsen & Toubro Ltd)	1.64
Ananta Landmarks Pvt Ltd. (Kalpataru Group Company)	0.14	National Bank for Agriculture & Rural Development	4.94
Andhra Bank	0.63	National Housing Bank	0.18
Asirvad Microfinance Private Limited (85% subsidiary of Manappuram Finance Ltd)	0.06	Network18 Media & Investments Ltd.	0.07
Aspire Home Finance Corporation Ltd	0.10	Nirma Ltd.	0.70
BMW India Financial Services Private Limited	0.07	Nuvoco Vistas Corporation Ltd. (100% subsidiary of Nirma Ltd.)	0.57
Bajaj Capital Ventures Pvt. Ltd. (Secured by Equity shares of Bajaj Corp. Ltd)	0.11	ONGC Manglore Petrochemicals Ltd.	0.93
Bajaj Finance Ltd.	1.00	Oriental Bank of Commerce	0.35
Bank Of Baroda	0.74	PNB Housing Finance Ltd.	2.17
Bank of India	0.11	Piramal Enterprises Ltd.	1.24
Bank of Maharashtra	0.03	Piramal Finance Limited	0.43
Bharti Telecom Ltd.	4.26	Power Finance Corporation Ltd.	4.83
Bhopal Dhule Transmission Company Ltd. (Operational power transmission project)	0.28	Power Grid Corporation of India Ltd.	0.32
Birla Corporation Ltd.	0.09	Powergrid Vizag Transmission Ltd. (backed by unconditional and irrevocable guarantee by Powergrid Corp)	0.03
CBLO/REVERSE REPO	2.73	Pratyash Renewable Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Canara Bank	0.18	Prestige Estates Projects Limited	0.29
Central Government	8.00	Punjab & Sind Bank	0.56
Cholamandalam Investment and Finance Company Ltd.	0.01	Punjab National Bank	0.61
Citicorp Finance (India) Ltd.	0.07	Reliance Infrastructure Ltd. (Backed by SBLC of ICICI Bank)	0.63
Continental Drug Company P Ltd (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	0.34	Reliance Jio Infocomm Ltd.	4.45
Corporation Bank	0.14	Reliance Jio Infocomm Ltd. (Irrevocably and unconditionally guaranteed by Reliance Industries)	0.20
Dalmia Cement (Bharat) Ltd	0.28	Reliance Ports And Terminals Ltd. (Mukesh Ambani Group)	0.14
Dewan Housing Finance Corporation Ltd.	0.84	Reliance Utilities And Power Pvt. Ltd. (Mukesh Ambani Group)	0.11
Divyesh Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	Rural Electrification Corporation Ltd.	1.18
ECL Finance Limited	0.82	S D Corporation Private Ltd. (DSRA Guarantee from Shapoorji Pallonji and Company Private Limited)	0.73
East-North Interconnection Company Limited (Operational power transmission project)	0.04	S D Corporation Private Ltd. (Guarantee by Shapoorji Pallonji & Company Ltd)	0.05
Edelweiss Agri Value Chain Ltd. (Unconditional and irrevocable guarantee from Edelweiss Financial Services Limited)	0.41	SBK Properties Pvt Ltd. (Guaranteed by a Kalyani Group company)	0.08
Edelweiss Commodities Services Ltd.	0.43	SEI Baskara Power Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Edelweiss Housing Finance Limited	0.29	SEI Enerstar Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Edisons Utility Works Pvt.Ltd. (Secured by Equity shares of Zee Entertainment Enterprises Ltd)	0.17	SEI Mihir Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
Elena Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04	SP Jammu Udhampur Highway Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.00
Emami Enclave Makers Pvt Ltd. (Secured by Equity shares of Emami Ltd)	0.07	Sahyadri Agencies Ltd. (Secured by Equity shares of Jyothy Laboratories Ltd.)	0.11
Essel Lucknow Raebareilly Toll Roads Limited (Funding against NHAI Annuity)	0.07	Sarvoday Advisory Services Pvt. Ltd. (Secured by Equity shares of JSW Energy Ltd. and JSW Steel Ltd.)	0.57
Export-Import Bank of India	1.38	Shapoorji Pallonji Energy Gujarat Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.09
Ford Credit India Pvt. Ltd.	0.07	Shapoorji Pallonji Finance Private Limited	0.04
Fullerton India Credit Co. Ltd.	0.14	Shapoorji Pallonji and Company Pvt. Ltd.	0.07
Future Lifestyle Fashions Ltd.	0.14	Shreyas Renewable Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
GIC Housing Finance Ltd.	0.21	Shriram City Union Finance Ltd.	0.50
Grand View Estates Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.27	Shriram Transport Finance Co Ltd.	0.45
Gruh Finance Ltd.	0.37	Small Industries Development Bank Of India	0.38
HDB Financial Services Ltd.	0.28	Sneha Abasan Pvt Ltd (Secured by Equity shares of Emami Ltd)	0.06
HDFC Bank Ltd.	0.02	Sneha Enclave Pvt Ltd (Secured by Equity shares of Emami Ltd)	0.03
HDFC Ltd.	5.59	State Bank Of India	0.18
HPCL Mittal Energy Ltd.	0.51	State Government	3.31
HPCL Mittal Pipelines Ltd.	0.36	Steel Authority of India Ltd.	0.27
High Point Properties Pvt. Ltd. (backed by unconditional and irrevocable guarantee of Shapoorji Pallonji & Co Pvt Ltd)	0.12	Sun Pharmaceutical Industries Ltd.	0.35
Hindalco Industries Ltd.	0.71	Sundaram BNP Paribas Home Finance Ltd	0.07
Hinduja Leyland Finance Ltd.	0.14	Suraksha Realty Ltd (Secured by Equity shares of Sun Pharmaceuticals Industries Ltd)	1.03
ICICI Bank Ltd.	0.56	Syndicate Bank	0.32
ICICI Home Finance Company Limited	0.44	Tata Capital Financial Services Limited	0.90
IDBI Bank Ltd.	0.05	Tata Capital Housing Finance Ltd.	0.51
IDFC Bank Limited	0.92	Tata Communication Payment Solutions Ltd.	0.07
IL & FS Financial Services Ltd.	0.35	Tata Motors Finance Ltd	0.45
IL & FS Transportation Networks Ltd. (Corporate Guarantee from IL & FS Ltd.)	0.11	Tata Power Company Ltd.	0.30
IOT Utkal Energy Services Ltd.	0.09	Tata Sons Ltd.	0.38
IPCA Laboratories Ltd.	0.07	Tata Steel Ltd.	0.72
Igarashi Motors Sales Pvt. Ltd. (backed by unconditional and irrevocable undertaking by Axis Capital)	0.08	The Indian Hotels Company Ltd.	0.01
India Infoline Finance Limited	0.22	The South Indian Bank Ltd.	0.63
India Infoline Housing Finance Ltd.	0.28	Torrent Pharmaceuticals Ltd.	0.71
Indiabulls Housing Finance Ltd.	2.24	U P Power Corporation Ltd (Guaranteed By UP State Government)	2.21
Indian Oil Corporation Ltd.	0.02	Union Bank of India	0.44
Indian Railway Finance Corporation Ltd.	0.12	United Bank Of India	0.21
Indostar Capital Finance Private Limited	0.29	Varun Beverages Limited	0.21
IndusInd Bank Ltd.	1.21	Vedanta Ltd.	0.75
Intime Properties Ltd. (Commercial Mortgage-Backed Securities)	0.10	Vijaya Bank	0.06
JM Financial Products Limited	0.04	Vizag General Cargo Berth Private Ltd. (backed by unconditional and irrevocable guarantee of Vedanta Ltd)	0.18
Jammu & Kashmir Bank	0.29	YES Bank Ltd.	0.39
Janalakshmi Financial Services Ltd.	0.21	Zuvan Energy Pvt. Ltd. (Solar power generating SPV of Greenko Group with offtaker as NTPC & secured by corporate guarantee of Greenko Energies Pvt. Ltd.)	0.04
K Raheja IT Park (Hyderabad) Ltd. (Commercial Mortgage-Backed Securities)	0.43	Total	100.00
Karelides Traders Private Ltd. (backed by unconditional and irrevocable undertaking by a wholly owned subsidiary of Piramal Enterprises Ltd)	0.96		
Konkan Railway Corporation Ltd.	0.02		

Industry / Sector

Industry / Sector	%age of Exposure to Debt AUM \$
BANK	10.74
CASH(CBLO/REVERSE REPO)	2.73
CORPORATES	32.96
FINANCIAL SERVICES	28.85
GOI/BILLS	11.31
NBFC	12.55
REAL ESTATE	0.86
Total	100.00

5 - Includes Hybrid schemes - debt schemes having equity exposure

KOTAK ASSET ALLOCATOR FUND

An Open - Ended Equity Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Gupta*
 Benchmark: Crisil Balanced Fund
 Allotment date: August 9, 2004
 Folio: 2,371

AAUM: ₹33.43 crs
 AUM: ₹33.44 crs

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio created by investing in specified open-ended equity, and debt schemes of Kotak Mahindra Mutual Fund. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan
 Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) 1% if exit before 1 year from date of allotment.

b) Nil if exit after 1 year from the date of allotment.

- Exit Load shall be applicable in case of switch from Regular Plan (where broker code is mentioned) to Direct Plan
- Exit Load shall not be applicable:
- In case of switch from Regular Plan (where no broker code is mentioned) to Direct Plan
- In case of switch from Direct Plan to Regular Plan.

Total Expense Ratio**

Regular: 1.70%; Direct: 0.88%

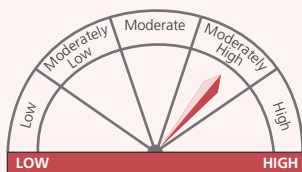
Investment Style

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label

Riskmeter



Investors understand that their principal will be at moderately High Risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in open-ended diversified equity schemes and debt schemes of Kotak Mahindra Mutual Fund

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

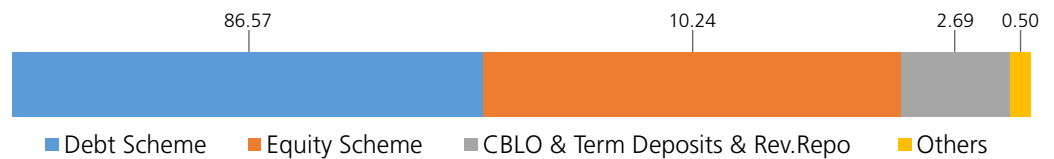
* For Fund Manager experience, please refer page 53-54. **Total Expense Ratio excludes applicable B15 fee and service tax. For scheme performance, please refer page no 44-52

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Direct Growth	Equity Scheme	10.24
Mutual Fund Units			Kotak Liquid Direct Plan Growth	Debt Scheme	8.44
Kotak Treasury Advantage			Mutual Fund Units - Total		
Fund Direct Growth	Debt Scheme	59.57	Collateral Borrowing & Lending obligation		
Kotak Bond Direct Plan Growth	Debt Scheme	18.56	Net Current Assets/(Liabilities)		
Kotak Select Focus Fund			Grand Total		
					100.00

Kotak Asset Allocator Fund NAV as on December 29, 2017: ₹73.294 (Dividend Option), ₹75.284 (Direct Dividend Option), ₹75.296 (Growth Option), ₹76.663 (Direct Growth Option)

SECTOR ALLOCATION (%)



“Don't try to buy at the bottom and sell at the top. It can't be done except by liars”
 – Bernard Baruch

KOTAK US EQUITY FUND

An Open Ended Fund of Funds Scheme
Investing Overseas

(As on December 31, 2017)

Fund Manager: Mr. Deepak Gupta*
Allotment date: December 20, 2013
Folio: 474

AAUM: ₹4.23 crs
AUM: ₹4.26 crs

Benchmark: Standard & Poor's 500 Total Return Net Index in USD is the benchmark of the underlying scheme. The same converted into INR using RBI reference rate will be the benchmark for the scheme.

Investment Objective

The primary investment objective of the scheme is to provide long term capital appreciation by investing in units of a fund that invests predominantly in equity and equity related securities of companies having assets, products or operations in the United States. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout,
Dividend Reinvestment &
Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%;

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL;

Total Expense Ratio**

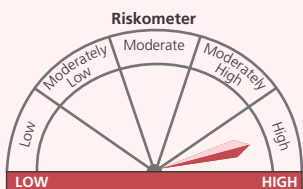
Regular: 1.40%; Direct: 0.62%

Investment Style:

Style

Value	Blend	Growth	Size
	Large		Large
			Mid
			Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Long term capital appreciation by investing in Units of PineBridge US Large Cap Research Enhanced Fund which in turn invests in equity and equity related securities of companies having assets, products or operations in the United States.

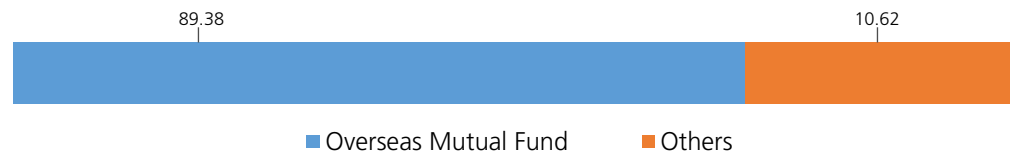
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units - Total		
			89.38		
Mutual Fund Units			Net Current Assets/(Liabilities)		
			10.62		
			Grand Total		
			100.00		
Pinebridge US Large Cap Research Enhance Fund	Overseas Mutual Fund	89.38			

Kotak US Equity Fund NAV as on December 29, 2017: ₹14.72 (Dividend Option), ₹15.183 (Direct Dividend Option), ₹14.717 (Growth Option), ₹15.181 (Direct Growth Option)

SECTOR ALLOCATION (%)



"I have probably purchased fifty 'hot tips' in my career, maybe even more. When I put them all together, I know I am a net loser" – Charles M. Schwab

KOTAK GLOBAL EMERGING MARKET FUND

An Open - Ended Equity Scheme

(As on December 31, 2017)

Benchmark: MSCI Emerging Market
Allotment date: September 26, 2007
Folio: 7,500

AAUM: ₹30.09 crs
AUM: ₹30.73 crs

Fund Manager: Mr. Deepak Gupta (Dedicated fund manager for Fund Managers overseas investment) & Mr. Abhishek Bisen*

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation by investing in an overseas mutual fund scheme that invest in a diversified portfolio of securities as prescribed by SEBI from time to time in global emerging markets. However, there is no assurance that the objective of the scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout,
Dividend Reinvestment &
Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: a) For exit within 1 year from the date of allotment of units: 1%.

b) For exit after 1 year from the date of allotment of units: Nil

Total Expense Ratio**

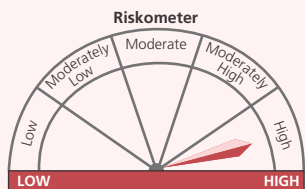
Regular: 1.84%; Direct: 0.86%

Investment Style:

Style

Value	Blend	Growth	Size
			Large
			Mid
			Small

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in overseas mutual fund schemes that invest in a diversified portfolio of securities in global emerging markets

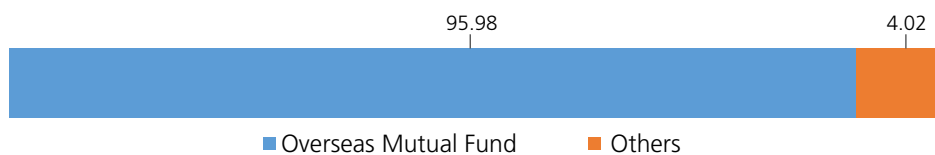
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Markets ETF	Overseas Mutual Fund	25.84
Mutual Fund Units			Mutual Fund Units - Total		95.98
MGF Asian Small Equity Fund			Net Current Assets/(Liabilities)		4.02
Class I	Overseas Mutual Fund	70.14	Grand Total		100.00
ishares MSCI Emerging					

Kotak Global Emerging Market Fund NAV as on December 29, 2017: ₹16.612 (Dividend Option), ₹17.335 (Direct Dividend Option), ₹16.613 (Growth Option), ₹17.269 (Direct Growth Option)

SECTOR ALLOCATION (%)



“A steady job and a mutual fund is still the best defence against social security.”

KOTAK WORLD GOLD FUND

An Open – Ended Fund of Funds Scheme

(As on December 31, 2017)

Fund Manager: Mr. Deepak Gupta*
Allotment date: June 06, 2008
Folio: 13,038

AAUM: ₹36.91 crs
AUM: ₹37.96 crs

Benchmark: Financial Times Gold Mines Total Price Index, in USD is the benchmark of Falcon Gold Equity Fund. The above translated to INR using the RBI Reference Rate will be the benchmark of Kotak World Gold Fund.

Investment Objective

The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units of Falcon Gold Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes. The Scheme may also invest a certain portion of its corpus in debt and money market securities and/or units of debt/liquid schemes of Mutual Funds, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plans/Options

A) Regular Plan B) Direct Plan

Options: Dividend Payout, Dividend Reinvestment & Growth (applicable for all plans)

Dividend Frequency

Trustee's Discretion

Minimum Investment Amount

Initial Investment: ₹5000 and in multiple of ₹1 for purchase and for ₹0.01 for switches

Additional Investment: ₹1000 & in multiples of ₹1

Ideal Investment Horizon: 3 years & above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load:

a) For redemptions / switch outs (including SIP/STP) within 1 year from the date of allotment of units: 1%;

b) For redemptions / switch outs (including SIP/STP) after 1 year from the date of allotment of units: NIL;

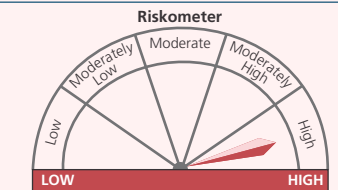
Total Expense Ratio**

Regular: 1.90%; Direct: 1.15%

Investment Style:

Style	Value	Blend	Growth	Size
Large				
Mid				
Small				

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Long term capital appreciation by investing in units of Falcon Gold Equity Fund which in turn invests in international securities of gold production, processing and marketing companies

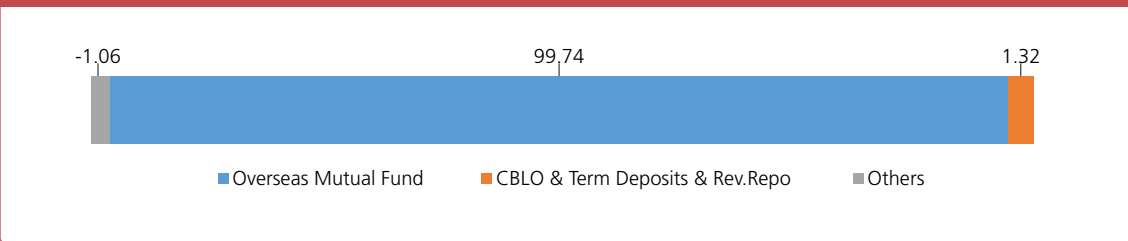
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Mutual Fund Units - Total		
			99.74		
Mutual Fund Units			Collateral Borrowing & Lending obligation		
			1.32		
Falcon Gold Equity ASIA	Overseas Mutual Fund	99.74	Net Current Assets/(Liabilities)		
			-1.06		
			Grand Total		
			100.00		

Kotak World Gold Fund NAV as on December 29, 2017: ₹7.319 (Dividend Option), ₹7.607 (Direct Dividend Option), ₹8.830 (Growth Option), ₹9.154 (Direct Growth Option)

SECTOR ALLOCATION (%)



“Wealth is not only what you have but also what you are.” – Sterling W. Sill

Investment Objective

The investment objective of Kotak Gold ETF is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plan

Regular Plan

Minimum Investment Amount

Through Exchange: 10 Units,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 1.00%

PORTFOLIO

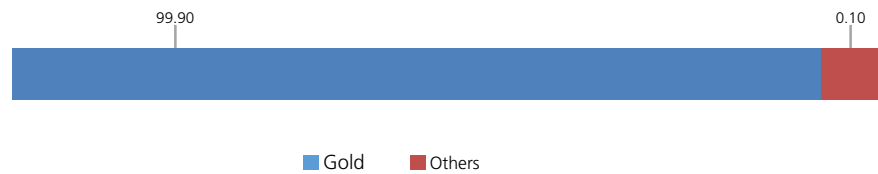
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Listed/Awaiting Listing on Stock Exchange - Total		
			99.90		
			Net Current Assets/(Liabilities)		
			0.10		
			Grand Total		
			100.00		
Gold Fineness99.50	Gold	99.90			

NAV

Kotak Gold ETF NAV as on December 29, 2017: ₹262.6358

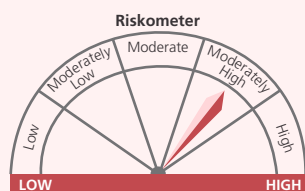
Tracking Error: 0.06%

SECTOR ALLOCATION (%)



“Business and life are like a bank account – you can't take out more than you put in it.”
 – William Feather

Product Label



Investors understand that their principal will be at moderately high risk. This product is suitable for investors who are seeking*:

- Returns in line with physical gold over medium to long term, subject to tracking error
- Investment in physical gold

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

* For Fund Manager experience, please refer page 53-54.**Total Expense Ratio excludes applicable B15 fee and service tax. For scheme performance, please refer page no 44-52

KOTAK NIFTY ETF

An Open Ended Exchange Traded Fund (As on December 31, 2017)
[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

Fund Manager: Mr. Deepak Gupta*
Benchmark: Nifty 50
Allotment date: February 2, 2010

AAUM: ₹556.89 crs
AUM: ₹509.06 crs

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	94.76%
Tracking Error:	0.08%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 50000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.15%

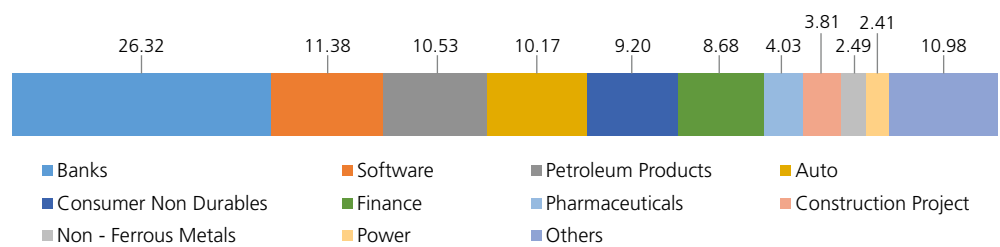
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Ultratech Cement Ltd.	Cement	1.11
HDFC Bank Ltd.	Banks	9.40	Power Grid Corporation Of		
Reliance Industries Ltd.	Petroleum Products	7.80	India Ltd	Power	1.08
HDFC Ltd.	Finance	6.71	Bajaj Finance Limited	Finance	1.02
ITC Ltd.	Consumer Non Durables	5.52	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.99
Infosys Ltd.	Software	5.11	Eicher Motors Ltd	Auto	0.99
ICICI Bank Ltd.	Banks	4.95	Hindalco Industries Ltd	Non - Ferrous Metals	0.98
Larsen And Toubro Ltd.	Construction Project	3.81	Wipro Ltd.	Software	0.98
Kotak Mahindra Bank Ltd.	Banks	3.31	Indian Oil Corporation Ltd	Petroleum Products	0.97
Tata Consultancy Services Ltd.	Software	3.30	Indiabulls Housing Finance Ltd.	Finance	0.95
Maruti Suzuki India Limited	Auto	3.18	Coal India Ltd.	Minerals/Mining	0.84
State Bank Of India	Banks	2.82	GAIL (India) Ltd.	Gas	0.79
Hindustan Unilever Ltd.	Consumer Non Durables	2.40	Zee Entertainment Enterprises Ltd	Media and Entertainment	0.78
Axis Bank Ltd	Banks	2.36	Hindustan Petroleum Corporation Ltd	Petroleum Products	0.77
IndusInd Bank Ltd.	Banks	2.06	Tech Mahindra Ltd.	Software	0.77
Tata Motors Ltd.	Auto	1.96	Adani Port and Special Economic Zone Limited	Transportation	0.76
Bharti Airtel Ltd.	Telecom - Services	1.72	Cipla Ltd.	Pharmaceuticals	0.76
Mahindra & Mahindra Ltd.	Auto	1.72	Bharti Infratel Ltd.	Telecom - Equipment & Accessories	0.72
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.55	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.72
Vedanta Ltd.	Non - Ferrous Metals	1.51	UPL Ltd	Pesticides	0.69
Yes Bank Ltd	Banks	1.42	Lupin Ltd.	Pharmaceuticals	0.52
Oil & Natural Gas Corporation Ltd.	Oil	1.35	Ambuja Cements Ltd	Cement	0.49
National Thermal Power Corporation Limited	Power	1.33	Aurobindo Pharma Ltd.	Pharmaceuticals	0.48
Asian Paints Ltd.	Consumer Non Durables	1.28	Bosch Limited	Auto Ancillaries	0.45
HCL Technologies Ltd.	Software	1.22	Hero MotoCorp Ltd.	Auto	1.21
Tata Steel Limited.	Ferrous Metals	1.21	Tata Steel Limited.	Ferrous Metals	1.21
Bajaj Auto Ltd.	Auto	1.11	Bajaj Auto Ltd.	Auto	1.11
			Listed/Awaiting Listing on Stock Exchange - Total		99.93
			Net Current Assets/(Liabilities)		0.07
			Grand Total		100.00

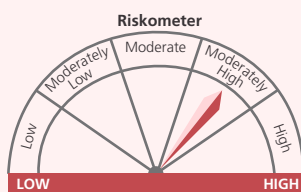
NAV

Kotak Nifty ETF NAV as on December 29, 2017: ₹106.5217

SECTOR ALLOCATION (%)



Product Label



Investors understand that their principal will be at moderately high risk. This product is suitable for investors who are seeking*:
 • Long term capital growth
 • Investment in stocks comprising the underlying index and endeavours to track the benchmark index
 * Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

“You work the first eight hours of each day for survival. Anything after that is an investment” – Thomas Watson

KOTAK SENSEX ETF

An Open Ended Exchange Traded Fund

(As on December 31, 2017)

[Eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS)]

Fund Manager: Mr. Deepak Gupta*

Benchmark: S&P BSE SENSEX

Allotment date: June 6, 2008

AAUM: ₹11.25 crs

AUM: ₹11.44 crs

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the BSE SENSEX subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	13.30%
Tracking Error:	0.11%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.29%

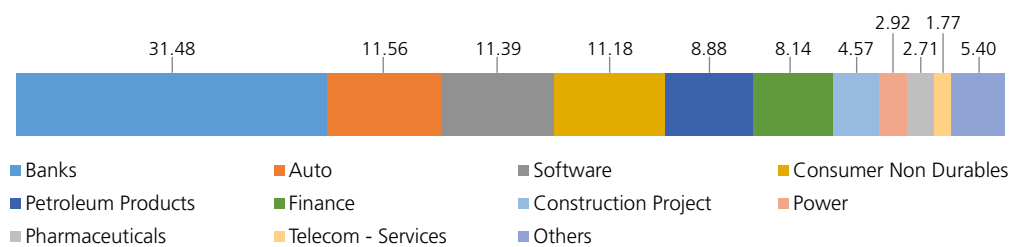
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Yes Bank Ltd	Banks	1.72
HDFC Bank Ltd.	Banks	11.38	Oil & Natural Gas Corporation Ltd.	Oil	1.64
Reliance Industries Ltd.	Petroleum Products	8.88	National Thermal Power Corporation Limited	Power	1.61
HDFC Ltd.	Finance	8.14	Asian Paints Ltd.	Consumer Non Durables	1.56
ITC Ltd.	Consumer Non Durables	6.70	Hero MotoCorp Ltd.	Auto	1.47
Infosys Ltd.	Software	6.20	Tata Steel Limited.	Ferrous Metals	1.47
ICICI Bank Ltd.	Banks	6.02	Bajaj Auto Ltd.	Auto	1.35
Larsen And Toubro Ltd.	Construction Project	4.57	Power Grid Corporation Of India Ltd	Power	1.31
Tata Consultancy Services Ltd.	Software	4.01	Wipro Ltd.	Software	1.18
Maruti Suzuki India Limited	Auto	3.86	Coal India Ltd.	Minerals/Mining	1.02
Kotak Mahindra Bank Ltd.	Banks	3.56	Adani Port and Special Economic Zone Limited	Transportation	0.95
State Bank Of India	Banks	3.43	Dr Reddys Laboratories Ltd	Pharmaceuticals	0.87
Hindustan Unilever Ltd.	Consumer Non Durables	2.92	Tata Motors Ltd - DVR	Auto	0.37
Axis Bank Ltd	Banks	2.86	Listed/Awaiting Listing on Stock Exchange - Total		
IndusInd Bank Ltd.	Banks	2.51	99.68		
Tata Motors Ltd.	Auto	2.42	Net Current Assets/(Liabilities)		
Mahindra & Mahindra Ltd.	Auto	2.09	0.32		
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.84	Grand Total		
Bharti Airtel Ltd.	Telecom - Services	1.77	100.00		

NAV

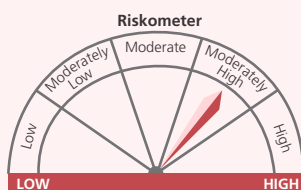
Kotak Sensex ETF NAV as on December 29, 2017: ₹344.5969

SECTOR ALLOCATION (%)



"An investor without investment objectives is like a traveller without a destination"
– Ralph Seger

Product Label



Investors understand that their principal will be at moderately high risk. This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

KOTAK BANKING ETF

An Open Ended Exchange Traded Fund

(As on December 31, 2017)

Fund Manager: Mr. Deepak Gupta*
 Benchmark: Nifty Bank
 Allotment date: December 04, 2014

AAUM: ₹3,848.52 crs
 AUM: ₹3,812.22 crs

Investment Objective

The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the CNX Bank Index subject to tracking errors. There can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Available Plan/Options

Regular Plan

Option - Dividend Payout

Ratios

Portfolio Turnover:	25.07%
Tracking Error:	0.08%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 15000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.20%

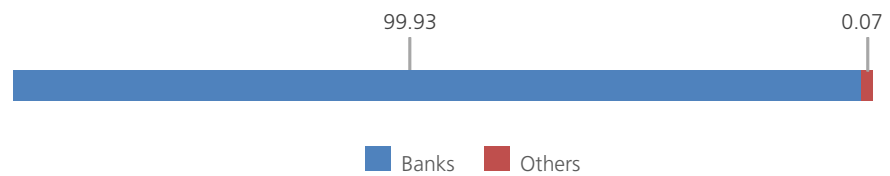
PORTFOLIO

Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Federal Bank Ltd.	Banks	1.87
HDFC Bank Ltd.	Banks	33.53	Punjab National Bank	Banks	1.57
ICICI Bank Ltd.	Banks	17.66	Bank Of Baroda	Banks	1.33
Kotak Mahindra Bank Ltd.	Banks	11.79	Canara Bank	Banks	0.64
State Bank Of India	Banks	10.07	IDFC Bank Limited	Banks	0.63
Axis Bank Ltd	Banks	8.41	Listed/Awaiting Listing on Stock Exchange - Total		99.93
IndusInd Bank Ltd.	Banks	7.36	Net Current Assets/(Liabilities)		0.07
Yes Bank Ltd	Banks	5.07	Grand Total		100.00

NAV

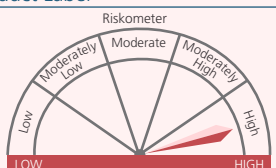
Kotak Banking ETF NAV as on December 29, 2017: ₹260.566

SECTOR ALLOCATION (%)



"Why not invest your assets in the companies you really like?" As Mae West said,
 "Too Much of a good thing can be wonderful." – Warren Buffett

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

KOTAK PSU BANK ETF

An Open Ended Exchange Traded Fund

(As on December 31, 2017)

Fund Manager: Mr. Deepak Gupta*
 Benchmark: Nifty PSU Bank
 Allotment date: November 8, 2007

AAUM: ₹152.05 crs
 AUM: ₹152.41 crs

Investment Objective

The investment objective of the scheme is to provide returns that closely correspond to the total returns of CNX PSU Bank Index, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be realized.

Available Plan

Regular Plan

Ratios

Portfolio Turnover:	109.53%
Tracking Error:	0.24%

Minimum Investment Amount

Through Exchange: 1 Unit,

Through AMC: 10000 Units,

Ideal Investment Horizon: 3 years and above

Load Structure

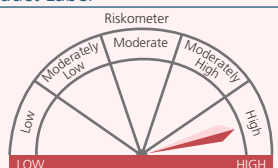
Entry Load: Nil. (applicable for all plans)

Exit Load: Nil (applicable for all plans)

Total Expense Ratio**

Regular: 0.49%

Product Label



Investors understand that their principal will be at high risk

This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment in stocks comprising the underlying index and endeavours to track the benchmark index

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

PORTFOLIO

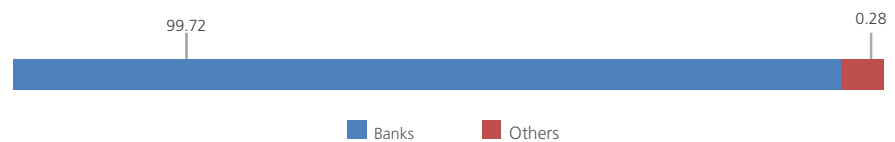
Issuer/Instrument	Industry/Rating	% to Net Assets	Issuer/Instrument	Industry/Rating	% to Net Assets
Equity & Equity related (Listed/Awaiting listing on Stock Exchange)			Bank of India Ltd.	Banks	1.58
State Bank Of India	Banks	64.25	Syndicate Bank	Banks	1.09
Punjab National Bank	Banks	9.99	Allahabad Bank.	Banks	0.98
Bank Of Baroda	Banks	8.48	Oriental Bank of Commerce	Banks	0.98
Canara Bank	Banks	4.09	Andhra Bank	Banks	0.85
Union Bank Of India	Banks	3.03	Listed/Awaiting Listing on Stock Exchange - Total		99.72
Bank of India	Banks	2.58	Net Current Assets/(Liabilities)		0.28
Indian Bank	Banks	1.82	Grand Total		100.00
Industrial Development					

Aggregate value of investments by other schemes of Kotak Mahindra Mutual Fund as on 31 December 17 is Rs. 3110.77 lacs

NAV

Kotak PSU Bank ETF NAV as on December 29, 2017: ₹371.0775

SECTOR ALLOCATION (%)



"If you want to know what's happening in the market, ask the market"

Scheme Performances as on December 29, 2017

Kotak 50 - Dividend

	Scheme Returns ^ (%)	Nifty 50 # (%)	S&P BSE Sensex ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	19.71	14.00	13.54	3,05,734	1,20,675	1,11,798
Last 1 Year	29.17	28.65	27.91	NA		
Last 3 Years	11.34	8.34	7.40			
Last 5 Years	15.45	12.27	11.89			

Scheme Inception date is 29/12/1998. Mr. Harish Krishnan has been managing the fund since 01/01/2014

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Classic Equity Fund - Growth

	Scheme Returns ^ (%)	Nifty 100 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	13.60	13.39	12.94	48,786	47,683	45,409
Last 1 Year	35.39	31.05	28.65	NA		
Last 3 Years	11.90	9.84	8.34			
Last 5 Years	15.97	13.45	12.27			

Scheme Inception date is 27/07/2005. Mr. Deepak Gupta has been managing the fund since 01/01/2017.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Opportunities - Growth

	Scheme Returns ^ (%)	Nifty 500 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	20.50	15.47	14.94	1,19,753	67,870	63,861
Last 1 Year	34.87	35.91	28.65	NA		
Last 3 Years	15.15	11.91	8.34			
Last 5 Years	19.00	14.89	12.27			

Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Select Focus Fund - Growth

	Scheme Returns ^ (%)	Nifty 200 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark #(₹)	Additional Benchmark ## (₹)
Since Inception	15.71	10.69	9.84	33,584	23,247	21,805
Last 1 Year	34.31	33.43	28.65	NA		
Last 3 Years	14.82	10.73	8.34			
Last 5 Years	20.46	13.96	12.27			

Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Tax Saver Scheme - Growth

	Scheme Returns^ (%)	Nifty 500 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	12.84	12.60	12.22	43,161	42,078	40,369
Last 1 Year	33.76	35.91	28.65	NA		
Last 3 Years	13.42	11.91	8.34			
Last 5 Years	16.46	14.89	12.27			

Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Midcap - Growth

	Scheme Returns ^ (%)	Nifty Midcap 100 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	18.02	16.50	13.56	84,055	71,166	51,237
Last 1 Year	44.02	47.26	28.65	NA		
Last 3 Years	18.98	18.88	8.34			
Last 5 Years	22.75	19.98	12.27			

Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Emerging Equity - Growth

	Scheme Returns^ (%)	S&P BSE MidSmallCap # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	14.29	13.57	9.88	42,102	39,332	27,556
Last 1 Year	43.00	54.62	28.65	NA		
Last 3 Years	19.63	20.50	8.34			
Last 5 Years	24.94	20.83	12.27			

Scheme Inception date is 30/03/2007. Mr. Abhishek Bisen has been managing the fund since 27/05/2010.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Infrastructure and Economic Reform Fund - Growth

	Scheme Returns^ (%)	S&P BSE 100 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	9.23	7.44	7.43	23,850	20,284	20,249
Last 1 Year	45.27	31.52	28.65	NA		
Last 3 Years	16.58	9.65	8.34			
Last 5 Years	21.71	13.05	12.27			

Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Balance

	Scheme Returns ^ (%)	CRISIL Balanced Fund # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	15.18	NA	11.75	1,29,274	NA	74,757
Last 1 Year	23.19	19.82	28.65	NA		
Last 3 Years	11.69	8.70	8.34			
Last 5 Years	13.72	11.29	12.27			

Scheme Inception date is 25/11/1999. Mr. Abhishek Bisen has been managing the fund since 15/04/2008. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Equity Arbitrage Fund - Growth

	Scheme Returns ^ (%)	Nifty 50 Arbitrage Index # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.57	NA	12.05	24,467	NA	40,329
Last 1 Year	5.84	4.29	28.65	NA		
Last 3 Years	6.67	6.16	8.34			
Last 5 Years	7.63	7.08	12.27			

Scheme Inception date is 29/09/2005. Mr. Deepak Gupta has been managing the fund since 01/09/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Equity Savings Fund - Growth

	Scheme Returns ^ (%)	75% NIFTY 50 ARBITRAGE + 25% Nifty 50 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	9.27	7.30	9.42	13,298	12,540	13,357
Last 1 Year	14.02	9.97	28.65	NA		
Last 3 Years	8.93	6.89	8.34			
Last 5 Years	NA	NA	NA			

Scheme Inception date is 13/10/2014. Mr. Deepak Gupta has been managing the fund since 17/09/2014. Mr. Abhishek Bisen has been managing the fund since 17/09/2014.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak India Growth Fund - Series I - Regular Plan - Growth

	Scheme Returns ^ (%)	Nifty 200 # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	12.73	12.89	10.42	13,742	13,794	13,006
Last 1 Year	32.36	33.43	28.65	NA		
Last 3 Years	NA	NA	NA			
Last 5 Years	NA	NA	NA			

Scheme Inception date is 06/05/2015. Mr. Harish Krishnan has been managing the fund since 06/05/2015

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Liquid - Regular Plan - Growth

	Scheme Returns^ (%)	CRISIL Liquid Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.45	6.94	5.95	27,669	25,883	22,665
Last 1 Year	6.64	6.66	5.85	NA		
Last 3 Years	7.52	7.45	7.11			
Last 5 Years	8.18	8.12	7.15			

Scheme Inception date is 04/11/2003. Mr. Deepak Agrawal has been managing the fund since 01/05/2007.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Floater - Short Term - Growth

	Scheme Returns^ (%)	Crisil Liquid Fund # (%)	CRISIL 1 Year T-Bill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.36	6.88	5.93	27,957	26,213	23,030
Last 1 Year	6.68	6.66	5.85	NA		
Last 3 Years	7.60	7.45	7.11			
Last 5 Years	8.24	8.12	7.15			

Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Treasury Advantage Fund - Growth

	Scheme Returns ^ (%)	CRISIL Liquid Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.79	7.12	6.06	27,304	25,103	21,970
Last 1 Year	6.65	6.64	5.83	NA		
Last 3 Years	7.82	7.46	7.11			
Last 5 Years	8.37	8.12	7.15			

Scheme Inception date is 13/08/2004. Mr. Deepak Agrawal has been managing the fund since 01/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Banking and PSU Debt Fund - Growth

	Scheme Returns^ (%)	CRISIL Short Term Bond Fund # (%)	CRISIL 1 Year Tbill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.36	NA	6.63	38,557	NA	33,884
Last 1 Year	6.17	6.03	5.83	NA		
Last 3 Years	8.23	8.17	7.11			
Last 5 Years	8.80	8.64	7.15			

Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Low Duration Fund - Growth

	Scheme Returns^ (%)	CRISIL Liquid Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.76	7.58	6.45	20,830	20,504	18,479
Last 1 Year	7.14	6.64	5.83	NA		
Last 3 Years	8.46	7.46	7.11			
Last 5 Years	8.39	8.12	7.15			

Scheme Inception date is 06/03/2008. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Bond Short Term Plan - Growth

	Scheme Returns^ (%)	CRISIL Short Term Bond Fund # (%)	CRISIL 1 Year Tbill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.69	7.22	5.96	31,927	29,834	24,789
Last 1 Year	5.41	6.03	5.83	NA		
Last 3 Years	7.71	8.17	7.11			
Last 5 Years	8.11	8.64	7.15			

Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Flexi Debt - Regular Plan - Growth

	Scheme Returns ^ (%)	CRISIL Composite Bond Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.53	7.90	6.45	21,949	20,757	18,219
Last 1 Year	5.61	4.69	5.83	NA		
Last 3 Years	8.77	8.71	7.11			
Last 5 Years	9.12	8.79	7.15			

Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Income Opportunities Fund - Growth

	Scheme Returns^ (%)	CRISIL Short Term Bond Fund # (%)	CRISIL 1 Year TBill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.59	8.22	6.76	18,765	18,283	16,486
Last 1 Year	6.56	6.03	5.83	NA		
Last 3 Years	8.69	8.17	7.11			
Last 5 Years	8.90	8.64	7.15			

Scheme Inception date is 11/05/2010. Mr. Deepak Agrawal has been managing the fund since 12/04/2010.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Corporate Bond Fund - Growth

	Scheme Returns [^] (%)	CRISIL Composite Bond Fund # (%)	CRISIL 1 Year Tbill ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.17	7.82	6.41	22,418	21,680	18,935
Last 1 Year	6.90	4.69	5.83	NA		
Last 3 Years	8.36	8.71	7.11			
Last 5 Years	8.51	8.79	7.15			

Scheme Inception date is 21/09/2007. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

[^]Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Medium Term Fund - Regular Plan - Growth

	Scheme Returns [^] (%)	CRISIL Composite Bond Fund # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	9.68	10.07	8.88	14,177	14,370	13,791
Last 1 Year	6.55	4.69	-0.07	NA		
Last 3 Years	8.92	8.71	7.26			
Last 5 Years	NA	NA	NA			

Scheme Inception date is 21/03/2014. Mr. Deepak Agrawal has been managing the fund since 22/06/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

[^]Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Bond - Regular Plan - Growth

	Scheme Returns [^] (%)	CRISIL Composite Bond Fund # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.93	NA	NA	47,048	NA	NA
Last 1 Year	0.89	4.69	-0.07	NA		
Last 3 Years	6.46	8.71	7.26			
Last 5 Years	7.24	8.79	6.95			

Scheme Inception date is 25/11/1999. Mr. Abhishek Bisen has been managing the fund since 01/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

[^]Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Gilt - Investment - Regular - Growth

	Scheme Returns (%) [^] (%)	I-SEC Composite Gilt Index # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	9.63	NA	NA	57,403	NA	NA
Last 1 Year	0.70	3.82	-0.07	NA		
Last 3 Years	7.29	8.56	7.26			
Last 5 Years	7.67	8.92	6.95			

Scheme Inception date is 29/12/1998. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

[^]Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Gilt - Investment - PF and Trust - Growth

	Scheme Returns ^ (%)	I-SEC Composite Gilt Index # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	7.32	7.37	5.37	27,151	27,332	20,947
Last 1 Year	0.70	3.82	-0.07	NA		
Last 3 Years	7.33	8.56	7.26			
Last 5 Years	7.71	8.92	6.95			

Scheme Inception date is 11/11/2003. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Monthly Income Plan - Growth

	Scheme Returns ^ (%)	CRISIL MIP Blended # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	8.08	8.14	5.44	29,894	30,098	21,095
Last 1 Year	10.18	8.04	-0.07	NA		
Last 3 Years	9.49	8.78	7.26			
Last 5 Years	10.49	9.45	6.95			

Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008. Mr. Devender Singhal has been managing the fund since 25/08/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Asset Allocator Fund - Growth

	Scheme Returns ^ (%)	CRISIL Balanced Fund # (%)	S&P BSE SENSEX ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	16.26	12.33	15.00	75,296	47,453	65,078
Last 1 Year	13.67	19.82	27.91	NA		
Last 3 Years	9.25	8.70	7.40			
Last 5 Years	14.21	11.29	11.89			

Scheme Inception date is 09/08/2004. Mr. Deepak Gupta has been managing the fund since 01/09/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak US Equity Fund - Growth

	Scheme Returns ^ (%)	S&P 500 International Total Return Net Index # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	10.07	13.21	13.72	14,717	16,484	16,784
Last 1 Year	12.77	14.44	28.65	NA		
Last 3 Years	8.45	11.79	8.34			
Last 5 Years	NA	NA	NA			

Scheme Inception date is 20/12/2013. Mr. Deepak Gupta has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Global Emerging Market Fund - Growth

	Scheme Returns ^ (%)	MSCI Emerging Market index # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	5.07	4.54	7.65	16,613	15,775	21,315
Last 1 Year	30.39	26.20	28.65	NA		
Last 3 Years	7.11	6.96	8.34			
Last 5 Years	6.64	5.05	12.27			

Scheme Inception date is 26/09/2007. Mr. Abhishek Bisen has been managing the fund since 04/04/2011.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak World Gold Fund - Growth

	Scheme Returns ^ (%)	Financial Times Gold Mines Total - Price # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	-1.29	-1.71	8.97	8,830	8,476	22,755
Last 1 Year	-0.67	3.54	28.65	NA		
Last 3 Years	2.71	12.49	8.34			
Last 5 Years	-8.92	-7.62	12.27			

Scheme Inception date is 06/06/2008. Mr. Deepak Gupta has been managing the fund since 01/02/2015.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Gold ETF

	Scheme Returns ^ (%)	Price of Gold # (%)	CRISIL 10 Year Gilt ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	10.90	12.22	6.67	29,438	33,303	19,605
Last 1 Year	2.75	3.90	-0.07	NA		
Last 3 Years	1.41	2.54	7.26			
Last 5 Years	-2.06	-0.96	6.95			

Scheme Inception date is 27/07/2007. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Nifty ETF

	Scheme Returns ^ (%)	Nifty 50 # (%)	S&P BSE SENSEX ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	11.74	10.58	10.10	24,015	22,121	21,372
Last 1 Year	30.02	28.65	27.91	NA		
Last 3 Years	9.62	8.34	7.40			
Last 5 Years	13.53	12.27	11.89			

Scheme Inception date is 08/02/2010. Mr. Deepak Gupta has been managing the fund since 25/02/2011.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Sensex ETF

	Scheme Returns ^ (%)	S&P BSE SENSEX # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	9.63	8.52	8.97	24,100	21,870	22,755
Last 1 Year	29.14	27.91	28.65	NA		
Last 3 Years	8.59	7.40	8.34			
Last 5 Years	13.13	11.89	12.27			

Scheme Inception date is 06/06/2008. Mr. Deepak Gupta has been managing the fund since 25/02/2011.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak Banking ETF

	Scheme Returns ^ (%)	Nifty Bank # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	11.92	11.21	7.87	14,106	13,833	12,603
Last 1 Year	41.17	40.50	28.65	NA		
Last 3 Years	11.63	10.89	8.34			
Last 5 Years	NA	NA	NA			

Scheme Inception date is 10/12/2014. Mr. Deepak Gupta has been managing the fund since 24/11/2014.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

Kotak PSU Bank ETF

	Scheme Returns ^ (%)	Nifty PSU Bank # (%)	Nifty 50 ## (%)	Current Value of Standard Investment of ₹ 10000 in the		
				Scheme (₹)	Benchmark # (₹)	Additional Benchmark # # (₹)
Since Inception	4.25	2.48	6.24	15,259	12,824	18,479
Last 1 Year	24.26	24.10	28.65	NA		
Last 3 Years	-4.12	-4.66	8.34			
Last 5 Years	2.44	0.15	12.27			

Scheme Inception date is 08/11/2007. Mr. Deepak Gupta has been managing the fund since 25/02/2011.

Different plans have different expense structure. The performance details provided herein are of regular plan

^Past performance may or may not be sustained in future. *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Returns >= 1 year: CAGR (Compounded Annualised Growth Rate). N.A stands for data not available. Note: Point to Point (PTP) Returns in INR shows the value of 10,000/- investment made at inception. Source: ICRA MFI Explorer. # Name of Scheme Benchmark. ## Name of Additional Benchmark.

ABOUT OUR FUND MANAGERS

Name: Mr. Harsha Upadhyaya

Mr. Harsha Upadhyaya manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak Opportunities (Aug 4, '12), Kotak Select Focus Fund (Aug 4, '12), Kotak Tax Saver (Aug. 25, '15)

Business Experience

Mr. Harsha has nearly two decades of rich experience spread over Equity Research and Fund Management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group and SG Asia Securities. Mr. Harsha is a Bachelor of Engineering (Mechanical) from National Institute of Technology, Suratkal, a Post Graduate in Management (Finance) from Indian Institute of Management, Lucknow and Chartered Financial Analyst from the CFA Institute.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Opportunities - Growth	34.87	35.91	15.15	11.91	19.00	14.89	20.50	15.47
Kotak Select Focus Fund - Growth	34.31	33.43	14.82	10.73	20.46	13.96	15.71	10.69
Kotak Tax Saver Scheme - Growth	33.76	35.91	13.42	11.91	16.46	14.89	12.84	12.60

Kotak Opportunities - Growth, *Name of the Benchmark - Nifty 500, Scheme Inception date is 09/09/2004. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Select Focus Fund - Growth, *Name of the Benchmark - Nifty 200, Scheme Inception date is 11/09/2009. Mr. Harsha Upadhyaya has been managing the fund since 04/08/2012.

Kotak Tax Saver Scheme - Growth, *Name of the Benchmark - Nifty 500, Scheme Inception date is 23/11/2005. Mr. Harsha Upadhyaya has been managing the fund since 25/08/2015.

Name: Mr. Harish Krishnan

Mr. Harish Krishnan manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak 50 (Jan 01, '14), Kotak Infrastructure & Economic Reform Fund (Jan 31, '15), Kotak India Growth Fund Series I (May 06, '15).

Business Experience

Mr. Harish has a decade of experience spread over Equity Research and Fund Management. Prior to joining Kotak Mutual Fund, he was based out of Singapore and Dubai, managing Kotak's offshore funds. Mr. Harish has also worked at Infosys Technologies Ltd in his earlier stint. He is a Bachelor of Technology (Electronics & Communications) from Government Engineering College, Trichur, a post Graduate in Management from Indian Institute of Management, Kozhikode and a Chartered Financial Analyst from the CFA Institute.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Infrastructure and Economic Reform Fund - Growth	45.27	31.52	16.58	9.65	21.71	13.05	9.23	7.44
Kotak India Growth Fund - Series I - Regular Plan - Growth	32.36	33.43	NA	NA	NA	NA	12.73	12.89
Kotak 50 - Dividend	29.17	28.65	11.34	8.34	15.45	12.27	19.71	14.00

Kotak Infrastructure and Economic Reform Fund - Growth, *Name of the Benchmark - S&P BSE 100, Scheme Inception date is 25/02/2008. Mr. Harish Krishnan has been managing the fund since 31/01/2015.

Kotak India Growth Fund - Series I - Regular Plan - Growth, *Name of the Benchmark - Nifty 200, Scheme Inception date is 06/05/2015. Mr. Harish Krishnan has been managing the fund since 06/05/2015

Kotak 50 - Dividend, *Name of the Benchmark - Nifty 50, Scheme Inception date is 29/12/1998. Mr. Harish Krishnan has been managing the fund since 15/11/2013.

Name: Mr. Pankaj Tibrewal

Mr. Pankaj Tibrewal manages 3 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak Midcap (Jan. 21, '10), Kotak Emerging Equity (May 27, '10), Kotak Balance (Aug. 25, '15)

Business Experience

Mr. Pankaj is a graduate in Commerce from St. Xavier's College, Kolkata and holds a Master's degree in Finance from Manchester University. He has been associated with the mutual fund industry since 2003 where he has managed several debt and equity schemes. He has been a part of the organization since January 2010. Mr. Pankaj's earlier stint was with Principal Mutual Fund.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Kotak Midcap - Growth	44.02	47.26	18.98	18.88	22.75	19.98	18.02	16.50
Kotak Emerging Equity - Growth	43.00	54.62	19.63	20.50	24.94	20.83	14.29	13.57
Kotak Balance - Dividend	23.19	19.82	11.69	8.70	13.72	11.29	15.18	NA

Kotak Midcap - Growth, *Name of the Benchmark - Nifty Free Float Midcap 100, Scheme Inception date is 24/02/2005. Mr. Pankaj Tibrewal has been managing the fund since 21/01/2010.

Kotak Emerging Equity - Growth, *Name of the Benchmark - S&P BSE MidSmallCap, Scheme Inception date is 30/03/2007. Mr. Pankaj Tibrewal has been managing the fund since 27/05/2010.

Kotak Balance - Dividend, *Name of the Benchmark - CRISIL Balanced Fund - Aggressive Index, Scheme Inception date is 25/11/1999. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Name: Mr. Deepak Gupta

Mr. Deepak Gupta manages 13 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak Equity Arbitrage (Sept. 1, '08), Kotak Asset Allocator Fund (Sept. 1, '08), Kotak Global Emerging Market Fund (Apr. 4, '11), (Dedicated fund manager for over seas investment), Kotak Balance (Aug. 25, '15), Kotak Equity Savings Fund (Oct. 13, '14), Kotak World Gold Fund (Jan. 31, '15), Kotak US Equity Fund (Jan. 31, '15), Kotak PSU Bank ETF (Nov. 8, '07), Kotak SENSEX ETF (Jun. 6, '08), Kotak NIFTY ETF (Feb. 8, '10), Kotak Banking ETF (Dec. 11, '14), Kotak Classic Equity (Jan. 1, '17).

Business Experience

Mr. Deepak has almost 10 years of experience in the mutual fund industry. He had joined the Equity Fund Management team as a research analyst. He is now an Equity Fund Manager. Mr. Deepak is a Graduate in Commerce from Mumbai University. He is a qualified Chartered Accountant, a Cost Accountant and has cleared the AIMR CFA Level 3.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*	Scheme Returns(%)^	Benchmark Returns (%)^*
Top 3								
Kotak Banking ETF	41.17	40.50	11.63	10.89	NA	NA	11.92	11.21
Kotak Classic Equity Fund - Growth	35.39	31.05	11.90	9.84	15.97	13.45	13.60	13.39
Kotak NV 20 ETF	31.57	29.57	NA	NA	NA	NA	19.07	14.34
Bottom 3								
Kotak US Equity Fund - Growth	12.77	14.44	8.45	11.79	NA	NA	10.07	13.21
Kotak Equity Arbitrage Fund - Growth	5.84	4.29	6.67	6.16	7.63	7.08	7.57	NA
Kotak World Gold Fund - Growth	-0.67	3.54	2.71	12.49	-8.92	-7.62	-1.29	-1.71

Kotak Banking ETF, *Name of the Benchmark - Nifty Bank, Scheme Inception date is 10/12/2014. Mr. Deepak Gupta has been managing the fund since 24/11/2014.

Kotak Classic Equity Fund - Growth, *Name of the Benchmark - Nifty 100, Scheme Inception date is 27/07/2005. Mr. Deepak Gupta has been managing the fund since 01/01/2017.

Kotak NV20 ETF - *Name of the Benchmark Nifty 50 Value 20, Scheme Inception date is 01/12/2015. Mr. Deepak Gupta has been managing the fund since 08/12/2015.

Kotak US Equity Fund - Growth, *Name of the Benchmark - S&P 500 International Total Return Net Index, Scheme Inception date is 20/12/2013. Mr. Deepak Gupta has been managing the fund since 01/02/2015.

Kotak Equity Arbitrage Fund - Growth, *Name of the Benchmark - Nifty 50 Arbitrage Index, Scheme Inception date is 29/09/2005. Mr. Deepak Gupta has been managing the fund since 01/09/2008.

Kotak World Gold Fund - Growth, *Name of the Benchmark - Financial Times Gold Mines Total - Price, Scheme Inception date is 06/06/2008. Mr. Deepak Gupta has been managing the fund since 01/02/2015.

Name: Mr. Abhishek Bisen

Mr. Abhishek Bisen manages 9 funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak Balance (Apr. 15, 2008), Kotak Monthly Income Plan (Apr. 15, '08), Kotak Bond (Regular Plan) (Apr. 15, '08), Kotak Gilt Investment (Regular & PF-Trust) (Apr. 15, '08), Kotak Global Emerging Market Fund (Apr. 15, '08), Kotak Equity Savings Fund (Oct. 13, '14), Kotak Gold ETF (Jul. 27, '07), Kotak Gold Fund (Mar. 25, '11)

Business Experience

Mr. Abhishek has been associated with the company since October 2006 and his key responsibilities include fund management of debt schemes. Prior to joining Kotak AMC, Me, Abhishek was working with Securities Trading Corporation Of India Ltd where he was looking at Sales & Trading of Fixed Income Products apart from doing Portfolio Advisory. He has been awarded twice as one of the Highly Commended Investors in Indian Rupees Bonds from the Asset magazine Hong Kong. His educational background is B.A (Management) and MBA (Finance).

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}
Top 3	Kotak Global Emerging Market Fund - Growth	30.39	26.20	7.11	6.96	6.64	5.05	5.07	4.54
	Kotak Balance - Dividend	23.19	19.82	11.69	8.70	13.72	11.29	15.18	NA
	Kotak Equity Savings Fund - Growth	14.02	9.97	8.93	6.89	NA	NA	9.27	7.30
Bottom 3	Kotak Gold Fund - Growth	2.48	3.90	1.15	2.54	-2.97	-0.96	3.07	5.02
	Kotak Bond - Regular Plan - Growth	0.89	4.69	6.46	8.71	7.24	8.79	8.93	NA
	Kotak Gilt - Investment - Regular - Growth	0.70	3.82	7.29	8.56	7.67	8.92	9.63	NA

Kotak Global Emerging Market Fund - Growth, *Name of the Benchmark - MSCI Emerging Market index, Scheme Inception date is 26/09/2007. Mr. Abhishek Bisen has been managing the fund since 04/04/2011.

Kotak Balance - Dividend, *Name of the Benchmark - CRISIL Balanced Fund – Aggressive Index, Scheme Inception date is 25/11/1999. Mr. Pankaj Tibrewal has been managing the fund since 25/08/2015. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Kotak Equity Savings Fund - Growth, *Name of the Benchmark - 75% NIFTY 50 ARBITRAGE + 25% Nifty 50, Scheme Inception date is 13/10/2014. Mr. Deepak Gupta has been managing the fund since 17/09/2014. Mr. Abhishek Bisen has been managing the fund since 17/09/2014.

Kotak Gold Fund - Growth, *Name of the Benchmark - Price of Gold, Scheme Inception date is 25/03/2011. Mr. Abhishek Bisen has been managing the fund since 04/03/2011.

Kotak Bond - Regular Plan - Growth, *Name of the Benchmark - CRISIL Composite Bond Fund, Scheme Inception date is 25/11/1999. Mr. Abhishek Bisen has been managing the fund since 01/04/2008.

Kotak Gilt - Investment - Regular - Growth, *Name of the Benchmark - I-SEC Composite Gilt Index, Scheme Inception date is 29/12/1998. Mr. Abhishek Bisen has been managing the fund since 15/04/2008.

Name: Mr. Deepak Agrawal

Mr. Deepak Agrawal manages 10 & All FMPs funds of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

(Kotak Bond Short Term (Apr. 14, '08), Kotak Flexi Debt (Jul. 11, '07), Kotak Floater Short Term (Nov. 25, '07), Kotak Liquid (Jul. 11, '12), Kotak Kotak Banking and PSU Debt Fund (Apr. 14, '08), Kotak Treasury Advantage Fund (Formerly Known as Kotak Floater Long Term Scheme) (Jul. 11, '07), Kotak Income Opportunities Fund (May 11, '10), Kotak Medium Term Fund (Mar. 21, '14), Kotak Low Duration Fund (Jan. 31, '15), Kotak Corporate Bond Fund (Jan. 31, '15), All Fixed Maturity Plans in existence (Aug. 13, '15),

Business Experience

Mr. Deepak's career has started from Kotak AMC when he joined the organization in December 2002 where he was initially in Research, Dealing and then moved into Fund Management from November 2006. Mr. Deepak is a Post Graduate in Commerce, Chartered Account and Company Secretary.

	Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
		Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}
Top 3	Kotak Low Duration Fund - Growth	7.14	6.64	8.46	7.46	8.39	8.12	7.76	7.58
	Kotak Corporate Bond Fund - Growth	6.90	4.69	8.36	8.71	8.51	8.79	8.17	7.82
	Kotak Floater - Short Term - Growth	6.68	6.66	7.60	7.45	8.24	8.12	7.36	6.88
Bottom 3	Kotak Banking and PSU Debt Fund - Growth	6.17	6.03	8.23	8.17	8.80	8.64	7.36	NA
	Kotak Flexi Debt - Regular Plan - Growth	5.61	4.69	8.77	8.71	9.12	8.79	8.53	7.90
	Kotak Bond Short Term Plan - Growth	5.41	6.03	7.71	8.17	8.11	8.64	7.69	7.22

Kotak Low Duration Fund - Growth, *Name of the Benchmark - CRISIL Liquid Fund, Scheme Inception date is 06/03/2008. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

Kotak Corporate Bond Fund - Growth, *Name of the Benchmark - CRISIL Composite Bond Fund, Scheme Inception date is 21/09/2007. Mr. Deepak Agrawal has been managing the fund since 01/02/2015.

Kotak Floater - Short Term - Growth, *Name of the Benchmark - CRISIL Liquid Fund, Scheme Inception date is 14/07/2003. Mr. Deepak Agrawal has been managing the fund since 01/11/2006.

Kotak Banking and PSU Debt Fund - Growth, *Name of the Benchmark - CRISIL Short Term Bond Fund, Scheme Inception date is 29/12/1998. Mr. Deepak Agrawal has been managing the fund since 01/08/2008.

Kotak Flexi Debt - Regular Plan - Growth, *Name of the Benchmark - CRISIL Composite Bond Fund, Scheme Inception date is 26/05/2008. Mr. Deepak Agrawal has been managing the fund since 25/11/2012.

Kotak Bond Short Term Plan - Growth, *Name of the Benchmark - CRISIL Short Term Bond Fund, Scheme Inception date is 02/05/2002. Mr. Deepak Agrawal has been managing the fund since 11/07/2007.

Name: Mr. Devender Singhal

Mr. Devender Singhal manages 1 fund of Kotak Mahindra Mutual Fund. Different plans shall have a different expense structure. The performance details provided herein are of (regular / direct) plan.

Kotak Monthly Income Plan (Aug. 25, '15)

Business Experience

Mr. Devender has been associated with the Kotak Group since July 2007. He is responsible for the research coverage of FMCG, Automobiles and Media sectors at Kotak AMC since Feb 2009. Devender has an overall working experience of 14 years in equity research and fund management. Prior to joining Kotak AMC, Devender worked with the PMS divisions of Kotak, Religare, Karvy and PN Vijay Financial Services.

Scheme Names	1 YEAR		3 YEAR		5 YEAR		Since Inception	
	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}	Scheme Returns(%) [^]	Benchmark Returns (%) ^{^*}
Kotak Monthly Income Plan - Growth	10.18	8.04	9.49	8.78	10.49	9.45	8.08	8.14

Kotak Monthly Income Plan - Growth, *Name of the Benchmark - CRISIL MIP Blended, Scheme Inception date is 02/12/2003. Mr. Abhishek Bisen has been managing the fund since 01/04/2008.

Mr. Devender Singhal has been managing the fund since 25/08/2015.

DIVIDEND HISTORY

Equity Schemes

Kotak Equity Arbitrage Fund - Monthly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Dec-26-17	10.7756	0.0485
Nov-27-17	10.7820	0.0549
Oct-23-17	10.7755	0.0484

Kotak Equity Arbitrage Fund - Fortnightly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Dec-18-17	23.2836	0.0441
Dec-04-17	23.3178	0.0783
Nov-20-17	23.2866	0.0471

Kotak Equity Arbitrage Fund - Bimonthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Nov-27-17	20.1411	0.1990
Sep-25-17	20.1598	0.2114
Jul-24-17	20.1641	0.2164

Kotak 50 - Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-28-17	39.218	1.52
Jun-28-16	39.046	1.50
Dec-30-16	33.071	1.35

Kotak Classic Equity

Record Date	Cum Dividend NAV	₹/Unit
Jul-24-17	23.433	0.70
Jul-15-16	19.692	0.50
Nov-20-15	18.450	0.50

Kotak Opportunities

Record Date	Cum Dividend NAV	₹/Unit
Nov-28-17	28.7004	0.85
Aug-29-17	27.919	0.85
May-29-17	27.748	0.85

Kotak Midcap

Record Date	Cum Dividend NAV	₹/Unit
Feb-27-17	36.403	1.45
Feb-23-16	26.770	1.00
Feb-27-15	30.866	1.00

Kotak Tax Saver

Record Date	Cum Dividend NAV	₹/Unit
Dec-29-17	20.848	0.40
Sep-28-17	22.323	0.40
Jun-29-17	22.144	0.40

Kotak Emerging Equity

Record Date	Cum Dividend NAV	₹/Unit
May-26-17	26.010	1.59
May-27-16	21.196	1.30
Apr-28-15	21.499	2.10

Kotak Asset Allocator Fund (Earlier Know as Kotak Equity FOF)

Record Date	Cum Dividend NAV	₹/Unit
Aug-30-10	37.774	Individual/ HUF: 0.878 Others: 0.819

Kotak Select Focus

Record Date	Cum Dividend NAV	₹/Unit
Sep-27-17	23.592	1.50
Sep-30-16	21.349	1.25
Oct-12-15	17.739	1.00

Kotak Equity Saving Fund - Monthly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	11.325	0.05
Nov-13-17	11.255	0.05
Oct-12-17	11.302	0.05

Kotak Equity Saving Fund - Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-20-17	11.415	0.180
Sep-20-17	11.368	0.175
Jun-20-17	11.118	0.150

Kotak Infrastructure and Economic Reform

Record Date	Cum Dividend NAV	₹/Unit
Feb-23-17	17.564	0.50
Jun-23-15	15.260	0.50

Hybrid Schemes

Kotak Balance

Record Date	Cum Dividend NAV	₹/Unit
Dec-26-17	17.498	0.14
Nov-27-17	17.1874	0.14
Oct-25-17	16.8647	0.11

Kotak Monthly Income Plan - Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	13.0423	Individual/ HUF: 0.0749 Others: 0.0694
Nov-13-17	13.1815	Individual/ HUF: 0.0782 Others: 0.0724
Oct-12-17	13.1141	Individual/ HUF: 0.0741 Others: 0.0686

Kotak Monthly Income Plan - Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-20-17	14.5162	Individual/ HUF: 0.2143 Others: 0.1986
Sep-20-17	14.6341	Individual/ HUF: 0.2178 Others: 0.2018
Jun-20-17	14.6880	Individual/ HUF: 0.2116 Others: 0.1960

ETF Schemes

Kotak PSU Bank ETF

Record Date	Cum Dividend NAV	₹/Unit
Mar-10-17	334.3964	7.00
Nov-21-14	428.2343	19.00

Kotak SENSEX ETF

Record Date	Cum Dividend NAV	₹/Unit
Mar-10-17	297.6072	7.50
Nov-21-14	290.4602	6.00

Kotak Nifty ETF

Record Date	Cum Dividend NAV	₹/Unit
Mar-10-17	904.9522	10.00
May-06-16	785.7880	11.00
Nov-21-14	858.2720	9.50

DEBT Schemes

Kotak-Bond Regular Plan- Quarterly Dividend Option

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	10.8936	Individual/ HUF: 0.1192 Others: 0.1104
Jun-20-17	11.1699	Individual/ HUF: 0.1876 Others: 0.1738
Mar-20-17	10.7213	Individual/ HUF: 0.0721 Others: 0.0668

Kotak Bond Regular Plan-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-20-14	21.2977	Individual/ HUF: 0.2158 Others: 0.2067
Mar-20-13	22.5941	Individual/ HUF: 1.4008 Others: 1.2006

Kotak Bond Short Term - Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	10.1305	Individual/ HUF: 0.0034 Others: 0.0032
Nov-13-17	10.1669	Individual/ HUF: 0.0297 Others: 0.0275
Oct-12-17	10.1422	Individual/ HUF: 0.0119 Others: 0.0110

Kotak Bond Short Term-Half Yearly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Sep-20-17	11.7146	Individual/ HUF: 0.0816 Others: 0.0756
Sep-21-15	11.519	Individual/ HUF: 0.4471 Others: 0.4142
Dec-30-14	11.1187	Individual/ HUF: 0.1759 Others: 0.1631

Kotak Income Opportunities Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-15-17	11.2098	Individual/ HUF: 0.7411 Others: 0.6866
Mar-14-16	11.0308	Individual/ HUF: 0.6162 Others: 0.5709
Mar-20-15	11.2454	Individual/ HUF: 0.7911 Others: 0.7337

Kotak Income Opportunities Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	10.3430	Individual/ HUF: 0.0042 Others: 0.0039
Nov-13-17	10.4108	Individual/ HUF: 0.0493 Others: 0.0532
Oct-12-17	10.3698	Individual/ HUF: 0.0236 Others: 0.0218

Kotak Income Opportunities Fund-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-20-17	10.7894	Individual/ HUF: 0.0774 Others: 0.0718
Sep-20-17	10.8524	Individual/ HUF: 0.1219 Others: 0.1130
Jun-20-17	10.9396	Individual/ HUF: 0.1905 Others: 0.1765

Kotak Floater Short Term-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	1006.3523	Individual/ HUF: 3.6201 Others: 3.3539
Nov-13-17	1006.9092	Individual/ HUF: 4.0223 Others: 3.7266
Oct-12-17	1006.6368	Individual/ HUF: 3.8256 Others: 3.5443

Debt Schemes

Kotak Treasury Advantage Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	10.2521	Individual/ HUF: 0.0297 Others: 0.0275
Nov-13-17	10.2660	Individual/ HUF: 0.0397 Others: 0.0368
Oct-12-17	10.2360	Individual/ HUF: 0.0181 Others: 0.0167

Kotak Flexi Debt Regular Plan-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	21.7808	Individual/ HUF: 0.0062 Others: 0.0057
Nov-13-17	21.8975	Individual/ HUF: 0.0660 Others: 0.0612
Oct-12-17	21.8240	Individual/ HUF: 0.0130 Others: 0.0120

Kotak Flexi Debt Regular Plan-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-20-17	10.8488	Individual/ HUF: 0.0225 Others: 0.0208
Sep-20-17	11.0062	Individual/ HUF: 0.1372 Others: 0.1271
Jun-20-17	11.2091	Individual/ HUF: 0.2831 Others: 0.2623

Kotak Corporate Bond Fund-Regular Plan Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	1050.0136	Individual/ HUF: 2.5185 Others: 2.3333
Nov-13-17	1051.8866	Individual/ HUF: 3.8713 Others: 3.5867
Oct-12-17	1050.6813	Individual/ HUF: 3.0007 Others: 2.7801

Kotak Corporate Bond Fund-Regular Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jun-20-17	1070.4266	Individual/ HUF: 15.9660 Others: 14.7922
Mar-20-17	1062.9423	Individual/ HUF: 11.1398 Others: 10.3208
Dec-20-16	1070.3117	Individual/ HUF: 17.6919 Others: 16.3912

Kotak Gilt Investment Regular Plan-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jun-20-17	13.5005	Individual/ HUF: 0.2132 Others: 0.1976
Mar-20-17	12.7811	Individual/ HUF: 0.0754 Others: 0.0699
Dec-20-16	13.7660	Individual/ HUF: 0.4694 Others: 0.4349

Kotak Gilt Investment PF and Trust Plan- Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Jun-20-17	12.0690	Individual/ HUF: 0.1906 Others: 0.1766
Mar-20-17	11.4258	Individual/ HUF: 0.0673 Others: 0.0624
Dec-20-16	12.3073	Individual/ HUF: 0.4205 Others: 0.3895

Kotak Banking and PSU Debt Fund-Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	10.5867	Individual/ HUF: 0.0182 Others: 0.0168
Nov-13-17	10.6459	Individual/ HUF: 0.0394 Others: 0.0365
Oct-12-17	10.6210	Individual/ HUF: 0.0214 Others: 0.0198

Debt Schemes

Kotak Banking and PSU Debt Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-15-17	16.8762	Individual/ HUF: 1.0169 Others: 0.9421
Mar-14-16	16.6687	Individual/ HUF: 0.8840 Others: 0.8190
Mar-20-15	16.7914	Individual/ HUF: 0.9986 Others: 0.9261

Kotak Low Duration Fund-Regular Plan Monthly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-12-17	1021.2895	Individual/ HUF: 2.5276 Others: 2.3416
Nov-13-17	1024.7080	Individual/ HUF: 4.9966 Others: 4.6293
Oct-12-17	1022.4198	Individual/ HUF: 3.3440 Others: 3.0981

Debt Schemes

Kotak Medium Term Fund-Quarterly Dividend

Record Date	Cum Dividend NAV	₹/Unit
Dec-20-17	10.6391	Individual/ HUF: 0.0821 Others: 0.0761
Sep-20-17	10.6954	Individual/ HUF: 0.1198 Others: 0.1110
Jun-20-17	10.8122	Individual/ HUF: 0.0505 Others: 0.0468

Kotak Medium Term Fund-Annual Dividend

Record Date	Cum Dividend NAV	₹/Unit
Mar-15-17	11.2826	Individual/ HUF: 0.6428 Others: 0.5956
Mar-14-16	11.0913	Individual/ HUF: 0.6217 Others: 0.5760

RISK FACTORS

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

*The rating indicates highest degree of safety regarding timely receipt of payments from the investments that the Scheme has made. The ratings should, however, not be construed as an indication of expected returns, prospective performance of the Mutual Fund Scheme, NAV or of volatility in its returns.

Disclaimer on market outlooks:

The outlook provided is only a subjective understanding of an uncertain market phenomena, which may or may not occur, and may also not have any effect on the performance of the scheme, clement or otherwise. This outlook should not be construed as a reason for investment into the scheme based on prospect of future performance, which may not accrue as anticipated by the statement.

How to read Fact Sheet

Fund Manager

An employee of the asset management company such as mutual fund or life insurer, who manages investments of the scheme. He is usually part of larger team of fund managers and research analysts.

Application amount for fresh subscription

This is the minimum investment amount for a new investor in a mutual fund scheme

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme

Yield to Maturity

The yield to maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, couple interest rate and time to maturity

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which investors enter or exit the mutual fund

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmark include the Nifty, Sensex, BSE 200, BSE 500, 10-year Gsec

Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor /agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs 100 and the entry load is 1%, the investor will enter the fund at Rs 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is RS 100 and an exit load is 1%, the redemption price would be Rs. 99 per unit

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard deviation

Standard deviation is statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharp Ratio

The Sharpe Ratio, named after its founder the Noble laureate William Sharpe, is measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by Mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their credit worthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their rating becomes the rating profile of the fund. Typically, this is a feature of debt funds.

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Ludhiana: 0161-4646602/ 4646604
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Meerut: 0121-4007753
Mumbai: 022-66056825
Mumbai: (Thane): 022-65970185/ 186
Muradabad: 0591-6456667
Mysore: 0821-6541192
Nagpur: 0712-2425052/8577

Nashik: 253-6574255
New Delhi: 011-66306900/ 02
Panipat: 0180-2632062
Patiala: 0175-6451766
Patna: 0612-6451120
Pondicherry: 9962029229
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Ranchi: 0651-6454629/ 2332274/
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KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED: 6th Floor, Kotak Infinity, Building No. 21, Infinity Park, Off Western Express Highway, Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400 097. Tel.: 91-22-66056825 Fax: 91-22-6638 4455 E-mail: mutual@kotak.com Website: www.kotakamc.com **Corporate Office of Asset Management Company:** 2nd Floor, 12-BKC, Plot No C-12, G Block, BKC, Bandra (East), Mumbai - 400 051

TAX SE HO JAO RELAX!



**WE ALL WANT TO SAVE TAX
BUT AT THE SAME TIME
WANT OUR INVESTMENTS TO GROW**

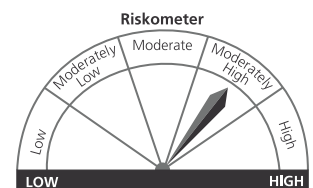
Hence we bring to you Kotak Tax Saver Fund, a scheme that enables you to save tax by availing tax benefits and also provides scope for your investments to grow. With a lock-in period of 3 years from the date of allotment, this open-ended ELSS scheme gives you benefits of upto ₹1.5 lakh under section 80C of the Income Tax Act.

The scheme has provision of SIP facility with minimum investment amount being only ₹500 and additional investment in multiples of ₹500.

This product is suitable for investors who are seeking*:

- Long term capital growth with a 3 years lock in
- Investment in portfolio of predominantly equity & equity related securities.

*Investors should consult their financial advisors if in doubt about whether the product suitable for them.



Investors understand that their principal will be at moderately high risk